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DRAFT RED HERRING PROSPECTUS
Dated September 16, 2024
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PMEA SOLAR TECH SOLUTIONS LIMITED

CORPORATE IDENTITY NUMBER: U29219MH2006PLC161285

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
406, Western Edge II, A Wing, Western Express Highway, CCI Compound, Borivali East, Mumbai – 400 066, Maharashtra, India	**Sujoy Kumar Sircar** *Company Secretary and Compliance Officer*	**Email:** investors@pmealtd.com **Telephone:** +91 22 6223 5353	www.pmealtd.com

NAME OF OUR PROMOTERS: SAMIR PRAVIN SANGHAVI, KAPIL PRAVIN SANGHAVI, VISHAL NAVINCHANDRA SANGHVI AND SANDEEP NAVINCHANDRA SANGHVI

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY – 6(1) & SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,000.00 million##	Up to 11,235,600 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 409. For details of share reservation among QIBs, NIBs and RIBs, see "*Offer Structure*" on page 430.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^
Samir Pravin Sanghavi	Promoter Selling Shareholder	Up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.65
Kapil Pravin Sanghavi	Promoter Selling Shareholder	Up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.65
Vishal Navinchandra Sanghvi	Promoter Selling Shareholder	Up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.52
Sandeep Navinchandra Sanghvi	Promoter Selling Shareholder	Up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.52

^ *As certified by NBS & Co., Chartered Accountants, by way of their certificate dated September 16, 2024.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 169, 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 active and/or sustained trading in the Equity Shares nor 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 43.

ISSUER'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS		
NAME OF BRLM AND LOGO	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
IIFL Securities Limited	Nishita Mody / Pawan Jain	**Email:** pmea.ipo@iiflcap.com **Telephone:** + 91 22 4646 4728
ICICI Securities Limited	Sohail Puri / Harsh Thakkar	**Email**: pmea.ipo@icicisecurities.com **Telephone:** +91 22 6807 7100

REGISTRAR TO THE OFFER		
NAME OF REGISTRAR	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
Link Intime India Private Limited	Shanti Gopalkrishnan	**Email:** pmea.ipo@linkintime.co.in **Telephone**: +91 810 811 4949

BID / OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●]*	**BID / OFFER OPENS ON**	[●]	**BID / OFFER CLOSES ON#**	[●]**

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.*

*** Our Company, in consultation with the BRLMs, 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.*

 # The UPI mandate end time shall be at 5:00 p.m. on the Bid / Offer Closing Date.

*## Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated September 16, 2024
Please read Section 32 of the Companies Act, 2013
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
100% Book Built Offer

PMEA SOLAR TECH SOLUTIONS LIMITED

Our Company was incorporated as 'P.M. Electro-Auto Private Limited' in Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 2006, issued by the RoC. Subsequently, pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on October 12, 2023, the name of our Company was changed from 'P.M. Electro-Auto Private Limited' to 'PMEA Solar Tech Solutions Private Limited', to reflect the main objects and activities of our Company more precisely and consequently, a certificate of incorporation pursuant to change of name dated November 1, 2023, was issued by the RoC to our Company. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on May 30, 2024, and the name of our Company was changed to 'PMEA Solar Tech Solutions Limited', and a fresh certificate of incorporation dated July 26, 2024, was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see *"History and Certain Corporate Matters – Brief history of our Company"* and *"History and Certain Corporate Matters – Change in registered office of our Company"* on page 265.

Corporate Identity Number: U29219MH2006PLC161285; **Website:** www.pmealtd.com
Registered and Corporate Office: 406, Western Edge II, A Wing, Western Express Highway, CCI Compound, Borivali East, Mumbai – 400 066, Maharashtra, India
Contact Person: Sujoy Kumar Sircar, Company Secretary and Compliance Officer
Telephone: +91 22 6223 5353; **Email:** investors@pmealtd.com

THE PROMOTERS OF OUR COMPANY ARE SAMIR PRAVIN SANGHAVI, KAPIL PRAVIN SANGHAVI, VISHAL NAVINCHANDRA SANGHVI AND SANDEEP NAVINCHANDRA SANGHVI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 6,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,235,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 2,808,900 EQUITY SHARES OF FACE VALUE OF ₹ 10 AGGREGATING UP TO ₹ [●] MILLION BY SAMIR PRAVIN SANGHAVI, UP TO 2,808,900 EQUITY SHARES OF FACE VALUE OF ₹ 10 AGGREGATING UP TO ₹ [●] MILLION BY KAPIL PRAVIN SANGHAVI, UP TO 2,808,900 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY VISHAL NAVINCHANDRA SANGHVI AND UP TO 2,808,900 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY SANDEEP NAVINCHANDRA SANGHVI (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER APPLICABLE LAW, AGGREGATING TO ₹ 1,200.00 MILLION (THE "PRE-IPO PLACEMENT"), PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THAT THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN THE LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids being received at or above the Offer 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 all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks 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 Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 434.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price or the Price Band as determined by our Company, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 169, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and / or sustained trading in the Equity Shares nor 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by 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 43.

ISSUER'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 489.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 4646 4728 **Email**: pmea.ipo@iiflcap.com **Investor grievance email**: ig.ib@iiflcap.com **Contact person**: Nishita Mody / Pawan Jain **Website**: www.iiflcap.com **SEBI Registration No.**: INM000010940	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 6807 7100 **Email**: pmea.ipo@icicisecurities.com **Investor grievance email:** customercare@icicisecurities.com **Contact person:** Sohail Puri / Harsh Thakkar **Website:** www.icicisecurities.com **SEBI Registration No.:** INM000011179	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West), Mumbai – 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **Email:** pmea.ipo@linkintime.co.in **Investor grievance email**: pmea.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI Registration No**: INR000004058

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID / OFFER OPENS ON	[●]	BID / OFFER CLOSES ON#	[●]**

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.*
***Our Company, in consultation with the BRLMs, 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.*
#The UPI mandate end time shall be at 5:00 p.m. on the Bid / Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rule guidelines, circular, notification, direction, clarification or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the 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.

Notwithstanding the foregoing, terms in "Statement of Special Tax Benefits", "Basis for the Offer Price", "Industry Overview", "Our Business", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure" and "Articles of Association" on pages 164, 169, 177, 232, 261, 265, 302, 399, 434 and 457 respectively will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company / the Company / the Issuer	PMEA Solar Tech Solutions Limited, a public limited company incorporated under the Companies Act, 1956, and having its Registered and Corporate Office at 406, Western Edge II, A Wing, Western Express Highway, CCI Compound, Borivali East, Mumbai – 400 066, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies our Company together with its Subsidiaries, on a consolidated basis

Company-related terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 281
Auditors / Statutory Auditors	The statutory auditors of our Company, being KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP)
Board / Board of Directors	The board of directors of our Company
Chairman	The chairman of our Board of Directors, namely Samir Pravin Sanghavi. For details, see *"Our Management – Board of Directors"* on page 273
Chartered Engineer	The independent chartered engineer appointed by our Company for the Offer, namely Anjum A. Kukad
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Sandeep Dattaram Deshpande. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 293
Chief Executive Officer	The chief executive officer of our Company, namely Padmanabh Sudhakar Nimbhorkar. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 293
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Sujoy Kumar Sircar. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 293
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 281
Director(s)	The director(s) on the Board of our Company, as appointed from time to time.
Equity Share(s)	The equity shares of our Company of face value of ₹ 10 each
Executive Director(s)	The executive director(s) of our Company, namely Samir Pravin Sanghavi, Kapil Pravin Sanghavi, Vishal Navinchandra Sanghvi and Sandeep Navinchandra Sanghvi. For further details of our Executive Director(s), see "*Our Management*" on page 273
Fixed Tilt Project Report	The project report titled "*Detailed Project Report for Setting up a Fixed Tilt Manufacturing Unit in Mundra, Gujarat*" dated September 16, 2024, prepared by Anjum A. Kukad,

Term	Description
	Chartered Engineer, in relation to the setting up of a manufacturing unit for the manufacturing of fixed tilt structures at Mundra, Gujarat, by PMSS
F&S	Frost & Sullivan (India) Private Limited
F&S Report	Report titled "*Industry Report on Solar Plant Structural Components Market*" dated September 13, 2024, prepared by F&S pursuant to their engagement letter dated May 17, 2024, commissioned by our Company and issued by F&S. The F&S Report is available on the website of our Company at www.pmealtd.com/investor-ipo, and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 489
Independent Chartered Accountant	The independent chartered accountant appointed by our Company, namely NBS & Co., Chartered Accountants
IPO Committee	IPO committee of the Board of Directors, comprising Sandeep Navinchandra Sanghvi, Vishal Navinchandra Sanghvi and Vinita Mayur Danait
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 293
Managing Director	The managing director of our Company, namely Sandeep Navinchandra Sanghvi, as described in *"Our Management – Board of Directors"* on page 273
Manufacturing Facilities	Collectively, (i) Unit I, Nashik, (ii) Unit II, Nashik, (iii) Unit III, Nashik, (iv) Unit IV, Sinnar, Nashik, (v) Unit V, Sinnar, Nashik, (vi) Unit VI, Pune, (vii) Unit VII, Mundra, (viii) Unit VIII (Tapovan – I), Pune, (ix) Unit IX (Tapovan – II), Pune, (x) Unit X, Palghar, (xi) Unit XI, Palghar, (xii) Unit XII, Pimpalnare, Nashik, and (xiii) Unit XIII, Dindori
Material Subsidiary / PMSS	PMEA Solar Systems Private Limited, being the material subsidiary of our Company in terms of the SEBI ICDR Regulations and the SEBI Listing Regulations
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 6, 2024, for identification of material (a) outstanding litigation proceedings of our Company, our Subsidiaries, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 281
Non-Executive Independent Director	The non-executive and independent director(s) of our Company, namely Raman Nanda, Vandana Prashant Sonwaney, Vinita Mayur Danait and Avinash Vithal Gandhi
PMEA Inc	Our Subsidiary, PM Electro Auto Inc.
Project Report	Collectively, the Fixed Tilt Project Report and the Tube Mill Project Report
Project Report Provider	The expert appointed by our Company to provide the Project Reports, namely Anjum A. Kukad
Promoter(s) / Promoter Selling Shareholder(s) / Selling Shareholder(s)	The promoters of our Company, namely Samir Pravin Sanghavi, Kapil Pravin Sanghavi, Vishal Navinchandra Sanghvi and Sandeep Navinchandra Sanghvi, who are also the Selling Shareholders
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 297
Registered and Corporate Office	The registered and corporate office of our Company, situated at 406, Western Edge II, A Wing, Western Express Highway, CCI Compound, Borivali East, Mumbai – 400 066, Maharashtra, India
Restated Consolidated Financial Information	The restated consolidated Ind AS financial information of our Company as at and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, comprising the restated consolidated Ind AS statement of assets and liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, and the restated consolidated Ind AS statement of profit and loss (including Other comprehensive income), the restated consolidated Ind AS statement of cash flows and the restated consolidated Ind AS statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the summary statement of Material accounting policies, and other explanatory information relating to such financial periods of our Company and our subsidiaries, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended
Risk Management Committee	The risk management committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 281
RoC / Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai

Term	Description
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 293
Shareholder(s)	The shareholders of our Company from time to time
Specified Securities	Equity shares and convertible securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 281
Subsidiaries	The subsidiaries of our Company, namely PMEA Solar Systems Private Limited, Tapovan Auto Tech Private Limited and PM Electro Auto Inc. For further details, please see *"History and Certain Corporate Matters – Our Subsidiaries"* on page 267
Tapovan	Our Subsidiary, Tapovan Auto Tech Private Limited
Tube Mill Project Report	The project report titled "*Detailed Project Report for Setting up a Tube Mill Manufacturing Unit in Mundra, Gujarat*" dated September 16, 2024, prepared by Anjum A. Kukad, Chartered Engineer, in relation to the setting up of a manufacturing unit for manufacturing of tube mill at Mundra, Gujarat, by PMSS
Unit I, Nashik	Our manufacturing facility located at Shed No. W-12, MIDC, Satpur, Nashik, Maharashtra, and Plot No. 64/B2, MIDC, Satpur, Nashik, Maharashtra
Unit II, Nashik	Our manufacturing facility located at Survey No. 17/1B2, situated at Dongar Baba Mandir, Vilholi, Taluka & District- Nashik, Maharashtra
Unit III, Nashik	Our manufacturing facility located at Plot No. B-78, Additional Nashik Industrial Area at MIDC, Ambad, Satpur, Nashik, Maharashtra
Unit IV, Sinnar, Nashik	Our manufacturing facility located at Plot No. F15, Sinnar Industrial Area, Malegaon, Taluka Sinnar, Dist. Nashik, Maharashtra
Unit V, Sinnar, Nashik	Our manufacturing facility located at Plot No. E-20/1, MIDC Sinnar Industrial Area, Malegaon, Taluka Sinnar, Dist. Nashik, Maharashtra
Unit VI, Pune	Our manufacturing facility located at Gat no. 134/2 Village Mahalunge, Taluka Khed, Dist. Pune, Maharashtra
Unit VII, Mundra	Our manufacturing facility located at Survey no. 325, 326, 327, Village Beraja, Taluka Mundra, Dist. Kutch, Gujarat
Unit VIII (Tapovan – I), Pune	Our manufacturing facility located at Plot No G-66, Chakan Industrial Area Phase III, Kuruli, Taluka, sub-district Khed, Pune
Unit IX (Tapovan – II), Pune	Our manufacturing facility located at Gut no. 357/68, Kharabwadi, Taq. Khed, Dist. Pune
Unit X, Palghar	Our manufacturing facility located at Survey no 1048/3,1048/4,1048/5, 1048/6, 1048/18 Deewan Shah Ind. Estate Chintu pada, village Mahim, Palghar, Maharashtra
Unit XI, Palghar	Our manufacturing facility located at Plot No. 2, 3 & 4 Survey No.820/1, Divan Shah Industrial Estate, Chintupada Village, Mahim, Tal. Palghar (W), Maharashtra
Unit XII, Pimpalnare, Nashik	Our manufacturing facility located at Gat No 214/2, plot no 9, 10, 11, 12 at post Pimpalnare, Taluka Dindori, Dist. Nashik, Maharashtra
Unit XIII, Dindori	Our manufacturing facility located at Gat No. 590/2, Janori Highway road, A/P Janori, Taluka - Dindori, Dist. Nashik, Maharashtra

Offer-related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue or transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, as the case may be, to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bidding Date

Term	Description
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder for the blocking of the Bid Amount by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 434
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 of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
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 [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI

Term	Description
	ICDR Regulations, which will be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date will be published
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), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate 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 in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations, which will be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date will be published
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
Bidding Centres	Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer, namely IIFL Securities Limited and ICICI Securities Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and, where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father / husband, investor status, occupation, PAN and demat account and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms.

Term	Description
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated September 16, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The fresh issue component of the Offer comprising an issuance by our Company of up to [●] Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share aggregating up to ₹ 6,000.00 million. Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with

Term	Description
	the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer proceeds from the Fresh Issue
IIFL	IIFL Securities Limited
I-Sec	ICICI Securities Limited
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 133
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder / NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Offer Agreement	The agreement dated September 16, 2024, amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer

Term	Description
Offer for Sale	The offer for sale component of the Offer of up to 11,235,600 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million, comprising up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Samir Pravin Sanghavi, up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Kapil Pravin Sanghavi, up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Vishal Navinchandra Sanghvi and up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Sandeep Navinchandra Sanghvi
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as will be determined in accordance with the Book Building Process and determined by our Company, in consultation with the BRLMs, and in accordance with the SEBI ICDR Regulations, in terms of the Red Herring Prospectus on the Pricing Date
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 133
Offered Shares	Up to 11,235,600 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million, comprising up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Samir Pravin Sanghavi, up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Kapil Pravin Sanghavi, up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Vishal Navinchandra Sanghvi and up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Sandeep Navinchandra Sanghvi
Pre-IPO Placement	A further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million, prior to the filing of the Red Herring Prospectus, that may be considered by our Company, in consultation with the BRLMs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment
Prospectus	The prospectus dated [●] to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
QIB Bidders	QIBs who Bid in the Offer
QIB Bid/Offer Closing Date	In the event that our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date. Otherwise, it shall be the same as the Bid/Offer Closing Date
QIB Category / QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	The red herring prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated September 16, 2024, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars
Registrar to the Offer / Registrar	Link Intime India Private Limited
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of up to [●] Equity Shares of face value of ₹ 10 each, which 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 Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	Agreement dated [●] to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement dated [●] to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into among the Underwriters, our Company and the Selling Shareholders prior to the filing of the Prospectus with the RoC, as applicable. For further details, see *"General Information – Underwriting Agreement"* on page 98
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having

Term	Description
	reference no. 20220803-40 dated August 3, 2022, and any subsequent circulations or notifications issued by the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A person or company who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
2Y CAGR	2Y CAGR is the average annual rate of growth for revenue from operations over a period of 2 years
Operating EBITDA	Operating EBITDA is calculated as restated profit before tax expense and exceptional items plus finance costs and depreciation and amortization expense (excluding Other Income)
Operating EBITDA Margin	Operating EBITDA Margin has been calculated as Operating EBITDA divided by Revenue from Operations
AIF(s)	Alternative Investment Funds
AGM	Annual general meeting
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
CSR	Corporate social responsibility
Depositories	NSDL and CDSL, collectively
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
Euro	Euro, the official currency of the European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment

Term	Description
FDI Policy	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IGST	Integrated Goods and Services Tax
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MCA	The Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Landing Rate
Mn / mn	Million
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
Net Debt to Equity	Net Debt to Equity refers to Net Debt divided by Total Equity where Net Debt refers to Total Borrowings less Cash and Cash equivalents and Bank Balances other than Cash and Cash Equivalents (excluding lined marked deposits)
Net Working Capital	Net Working Capital is calculated as Inventories + Trade Receivables – Trade Payables
Net Working Capital Days	Net Working Capital Days is calculated as Inventory Days + Receivable Days – Payable Days. Inventory days calculated as Inventory/ Cost of Materials consumed * 365. Payable days calculated as Trade Payables/ Cost of Materials consumed *365. Receivable Days calculated as Trade Receivable/Total Income *365
NPCI	National Payments Corporation of India
NR / Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
NRI / Non-Resident Indian	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
OCB	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Other Income	Other Income is the income other than revenue from operations
PAN	Permanent account number
PAT	PAT refers to restated profit / (loss) after tax
PAT Margin	PAT margin refers to PAT divided by Total Income
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Revenue from Operations	Revenue from Operations is the consolidated sales made by the company along with its subsidiaries made during the year.
ROCE	ROCE is calculated as EBIT/Capital Employed where EBIT is as restated profit before tax expense and exceptional items plus finance costs; Capital Employed refers to Net Debt plus Total Equity attributable to the owners where Net Debt is Total Borrowings less Cash and Cash equivalents and Bank Balances other than Cash and Cash Equivalents (excluding lien marked deposits#) #Lien marked deposits which is fixed deposits as margin against bank guarantees and letter of credit and earmarked balances.
ROE	ROE is calculated as PAT/ Total Equity
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
Total Income	Total Income is calculated as addition of revenue from operations and other income
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
YoY Growth Rate	YoY Growth Rate is the annual growth rate in revenue from operations

Business, technical and industry-related terms

Term	Description
ALMM	Approved List of Models and Manufacturers which establishes a pre-approved list of reliable solar photovoltaic modules and cell manufacturers.
BCD	Basic customs duty
BCI	India’s Business Confidence Index
BHA	Bearing Housing Assembly which is a pivotal component in the solar tracker and mounting products
CMU	Control mounting units
DCR	Domestic content requirements is a policy implemented by the Government of India that mandates a specific percentage of components including cells and modules used in solar power projects, particularly those funded by the government, to be sourced from domestic manufacturers
GVA	Gross Value Added
GW	Gigawatts
IIP	Index of Industrial Production
IRA	The United States Inflation Reduction Act
MMR	Module mounting rail
MT	Metric tons
Nextracker	Nextracker LLC
OEM	Original equipment manufacturers
Other Businesses	Collectively, wide range of components for switch (i) components for switchgears; (ii) components for original equipment manufacturers in the automotive sector; (iii) lighting solutions; (iv) furniture primarily for large OEMs; and (v) partition panels primarily for pharma, and healthcare sectors manufactured by us
PLI	Production Linked Incentive
PMI	Manufacturing Purchasing Manager’s Index
PV	Solar photo voltaic
SKUs	Stock keeping units
Solar Business	Refers to solar tracking and mounting products manufactured by us which comprises (i) module mounting assembly; and (ii) rolled products which are used in utility scale and ground mounted solar power projects
TTA	Torque Tube Assemblies
URA	Universal Rail Assembly
W-Beam	Web flange beam which is a structural element shaped like the letter 'W', often used in solar trackers as a support structure for the module mounting rails. It provides additional rigidity and stability to the tracker

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

Certain conventions

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

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions.

Page Numbers

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

Financial data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

The restated consolidated Ind AS financial information of our Company as at and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, comprises the restated consolidated Ind AS statement of assets and liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, and the restated consolidated Ind AS statement of profit and loss (including Other comprehensive income), the restated consolidated Ind AS statement of cash flows and the restated consolidated Ind AS statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the summary statement of Material accounting policies, and other explanatory information relating to such financial periods of our Company and our subsidiaries, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended.

For further information on our Company's financial information, see "*Restated Consolidated Financial Information*" on page 302.

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 figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition."* on page 81.

Unless the context otherwise requires or indicates, any percentage amounts or ratios (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information.

Non-GAAP measures

Certain non-GAAP measures presented in this Draft Red Herring Prospectus, such as Operating EBITDA, Operating EBITDA Margin, PAT Margin, ROE, ROCE, YoY Growth Rate, 2Y CAGR, Net Working Capital, Net Working Capital Days and Net Debt to Equity, are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, see *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition."* on page 81. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period, or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information to investors in relation to our business and financial performance.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been derived from a report titled *"Industry Report on Solar Plant Structural Components Market"* and dated September 13, 2024 (the "**F&S Report**") that has been commissioned and paid for by our Company and prepared by F&S exclusively for the purpose of understanding the industry our Company operates in, exclusively in connection with the Offer, and has been obtained from publicly available information, as well as various government publications and industry sources. The F&S Report is available on the website of our Company at www.pmealtd.com/investor-ipo, until the Bid / Offer Closing Date, and has also been included in *"Material Contracts and Documents for Inspection – Material Documents"* on page 489. F&S has, pursuant to their letter dated September 13, 2024, accorded their no-objection and consent to use the F&S Report in connection with the Offer and confirmed that it is an independent agency and does have any conflict of interest in issuing the F&S Report. Further, we confirm that F&S is not related to, nor does it have any direct or indirect interest in, our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management, Selling Shareholders or the BRLMs.

Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. The excerpts of the F&S Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose.*" on page 68. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 169 includes information relating to our peer group companies, which has been derived from publicly available sources. This information is believed to be reliable and has been verified by NBS & Co., Chartered Accountants, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

Disclaimer of F&S

This Draft Red Herring Prospectus contains data and statistics from the F&S Report, which is subject to the following disclaimer:

"'Industry Report on Solar Plant Structural Components Market' has been prepared for the proposed initial public offering of equity shares by PMEA Solar Tech Solutions Limited (the "Company").

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("Frost & Sullivan") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

Currency and Units of Presentation

All references to:

- '**Rupees**' or '**₹**' or '**Rs.**' or **INR** are to Indian Rupees, the official currency of the Republic of India.
- '**U.S.$**', '**U.S. Dollar**', '**USD**' or '**U.S. Dollars**' are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in million. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(in ₹)

Currency	Exchange rate as on		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81

Source: www.fbil.org.in

Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “project”, “propose”, “seek to”, “strive to”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- A slowdown of demand for products in the solar division, as we generate a majority of our revenues from the solar business.
- Our limited operating history in manufacturing Rolled Products.
- Our dependence on the revenue from operations generated by our Subsidiary, PMEA Solar Systems Private Limited, and accordingly, any events that impact the business of PMEA Solar Systems Private Limited.
- Our dependence on certain key customers, in particular, Nextracker LLC and consequently, the loss of any of these customers, or failure to continue our existing relationship with them.
- Our ability to continue our historical rate of growth.
- Any regulatory developments or decrease in demand for our products in markets outside India, particularly the United States of America.
- Our ability to successfully attract new customers, in new jurisdictions and in particular, for our solar tracking and mounting products.
- Any further legal proceedings or actions that could be initiated against us, or any penalties we may be subject to, in connection with certain instances of non-compliance by our Company under Indian company laws.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 43, 232 and 364, respectively.

Neither our Company, nor the Promoter Selling Shareholders, nor the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders will, in relation to the statements specifically made or confirmed by them in relation to themselves and their respective portion of Offered Shares in this Draft Red Herring Prospectus, ensure that investors in India are informed of material developments until the date of Allotment.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure" and "Articles of Association" on pages 43, 89, 104, 133, 177, 232, 297, 302, 399, 434 and 457 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We manufacture a diverse set of solar tracking and mounting products which comprises module mounting assembly; and rolled products which are used in utility scale and ground mounted solar power projects. Our solar tracking and mounting products are used as structural components to install solar PV modules for solar power projects which provide the integrity and stability required for solar panels to optimize their exposure to sunlight and enhance the efficiency and durability of the solar PV panels. We also manufacture a wide range of components for switch gears, components in the automotive sector, lighting solutions, furniture, and partition panels.

Summary of the industry in which our Company operates

The installed capacity of solar projects in India increased by nearly three times in the past five years from 28 GW in Fiscal 2019 to 82 GW in Fiscal 2024. India's market for solar tracking and mounting products used in tracker systems exhibits a distinct trend. The market initially demonstrated an upward trend from US$ 225 million in Fiscal 2019 to US$ 810 million in Fiscal 2024 (CAGR: 29%). This positive trend is expected to continue, with projections estimating the market to reach US$ 3,429 million by Fiscal 2029 growing at a CAGR of 33%. *(Source: F&S Report)*

Names of Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Samir Pravin Sanghavi, Kapil Pravin Sanghavi, Vishal Navinchandra Sanghvi and Sandeep Navinchandra Sanghvi. For further details, see "*Our Promoters and Promoter Group*" on page 297.

The Offer

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" on pages 89 and 430, respectively.

Offer[(1)]	Up to [●] Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] million
of which	
(i) Fresh Issue[(1)^]	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,000.00 million
(ii) Offer for Sale[(2)]	Up to 11,235,600 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million (comprising up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Samir Pravin Sanghavi, up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Kapil Pravin Sanghavi, up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Vishal Navinchandra Sanghvi and up to 2,808,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Sandeep Navinchandra Sanghvi)

(1) *The Offer has been authorized by a resolution of our Board dated September 6, 2024, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 16, 2024.*

(2) *Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, approved the sale of their respective portion of the Offered Shares in the Offer for Sale. Our Board has, in its meeting dated September 16, 2024, taken on record the consent of the Selling Shareholders to participate in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 409.*

^ *Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion* *of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

The Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company.

Objects of the Offer

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

(in ₹ million)

Objects	Amount^
Funding capital expenditure for the setting up of certain manufacturing facilities undertaken through investment in our wholly owned Subsidiary, PMSS	1,195.46
Funding of capital expenditure requirements of our Company towards purchase of machinery / equipment	1,204.54
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and investment in our wholly owned Subsidiaries, PMSS and Tapovan, for repayment or prepayment in full or in part, of all or a portion of certain outstanding borrowings availed by PMSS and Tapovan	2,400.00
General corporate purposes*	[●]
Net Proceeds*	[●]

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

^ *Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

For further details, see "*Objects of the Offer*" on page 133.

Aggregate pre-Offer Shareholding of our Promoters, the members of our Promoter Group (other than our Promoters) and the Selling Shareholders

The aggregate pre-Offer Equity shareholding of our Promoters, the members of our Promoter Group (other than our Promoters), and the Selling Shareholders, as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of Shareholder	No. of Equity Shares of face value of ₹ 10 each held as on the date of this Draft Red Herring Prospectus	% of paid-up Equity Share capital as on the date of this Draft Red Herring Prospectus	% of post-Offer paid-up Equity Share capital*
Promoter Selling Shareholders				
1.	Samir Pravin Sanghavi	27,977,200	24.89	[●]
2.	Kapil Pravin Sanghavi	27,977,130	24.89	[●]
3.	Vishal Navinchandra Sanghvi	27,999,150	24.91	[●]
4.	Sandeep Navinchandra Sanghvi	27,999,150	24.91	[●]
Total		**111,952,630**	**99.60**	[●]
Members of the Promoter Group (other than the Promoters)				
5.	Pushpa Pravin Sanghavi	58,290	0.05	[●]
6.	Parul Samir Sanghavi	43,720	0.04	[●]
7.	Mansi Kapil Sanghavi	43,720	0.04	[●]
8.	Kinnari Vishal Sanghvi	43,720	0.04	[●]
9.	Dharini Sandeep Sanghavi	43,720	0.04	[●]
10.	Navin S Sanghavi HUF	43,720	0.04	[●]
11.	Shantilal H Sanghvi HUF	43,720	0.04	[●]
12.	Samir Pravin Sanghvi HUF	23,350	0.02	[●]
13.	Kapil Pravin Sanghvi HUF	23,350	0.02	[●]

S. No.	Name of Shareholder	No. of Equity Shares of face value of ₹ 10 each held as on the date of this Draft Red Herring Prospectus	% of paid-up Equity Share capital as on the date of this Draft Red Herring Prospectus	% of post-Offer paid-up Equity Share capital*
14.	Vishal Navin Sanghvi HUF	8,770	0.01	[●]
15.	Sandeep Navin Sanghvi HUF	8,770	0.01	[●]
16.	Veer JF Investment Corporation (represented by Jaynil Vishal Sanghvi)	8,770	0.01	[●]
17.	Jaynil Financial Corporation (represented by Jaynil Vishal Sanghvi)	8,770	0.01	[●]
18.	Dhruv Financial Corporation (represented by Shivani Sameer Sanghvi)	8,770	0.01	[●]
19.	Veer Investment Corporation (represented by Falak Sandeep Sanghvi)	8,770	0.01	[●]
20.	Falak Financial Corporation (represented by Falak Sandeep Sanghvi)	8,770	0.01	[●]
21.	Shivam Financial Corporation (represented by Shivam Kapil Sanghavi)	8,770	0.01	[●]
22.	Zenisha Investment Corporation (represented by Jaynil Vishal Sanghvi)	8,770	0.01	[●]
23.	Shivani Investment Corporation (represented by Shivani Sameer Sanghvi)	8,770	0.01	[●]
Total		**455,010**	**0.40**	[●]

** To be updated in the Prospectus.*

For further details, please see *"Capital Structure"* on page 104.

Summary of select financial information derived from the Restated Consolidated Financial Information

The following information has been derived from our Restated Consolidated Financial Information for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Equity share capital	112.41	112.41	112.41
Total Equity(1)	2,394.09	1,362.98	1,094.86
Revenue from operations	15,002.04	8,007.90	5,585.37
Restated profit / (loss) after tax	1,036.39	274.40	448.20
Restated Earning per share on equity shares of Rs.10 each fully paid up(2)*			
- Basic EPS	9.22	2.44	3.99
- Diluted EPS	9.22	2.44	3.99
Net asset value per Equity Share(3)*	21.30	12.13	9.74
Total borrowings	4,865.12	2,977.14	2,094.88

**Basic EPS and Diluted EPS for all the year are considered post issue of Bonus Equity Shares in accordance with Ind AS 33 – Earning Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Net asset value (NAV) is calculated by dividing Total Equity to weighted average number of equity shares outstanding at the end of the year adjusted for issue of Bonus Equity Shares.*

Notes:
1) Total Equity is the aggregate value of equity share capital and other equity created out of the profits, securities premium account and credit balance of profit and loss account, but does not include reserves created out of revaluation of assets and write-back of depreciation.
2) Restated Basic EPS and Diluted EPS = Restated profit for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic EPS and Diluted EPS are computed in accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3) Net asset value per share= Total Equity as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of Bonus Equity Shares for all year, in accordance with principles of Ind AS 33.

For further details, see *"Restated Consolidated Financial Information"* on page 302.

Auditor qualifications

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as on the date of this Draft Red Herring Prospectus as disclosed in "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation^	Aggregate amount involved* (₹ in million)
Company						
By our Company	3	Nil	Nil	-	Nil	1.20
Against our Company	Nil	5	Nil	-	Nil	6.19
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	-	1	200.76***
Against our Subsidiaries	Nil	Nil	Nil	-	Nil	Nil
Directors**						
By the Directors	Nil	Nil	Nil	-	Nil	Nil
Against the Directors	Nil	1	Nil	-	Nil	112.13
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	112.13

** To the extent quantifiable.*
*** Including the Directors who are Promoters.*
**** The amount involved in the arbitration proceeding involving our Subsidiary, PMSS, is $ 2.41 million, amounting to ₹ 200.76 million at an exchange rate of ₹ 83.37 as on March 31, 2024.*
^ Determined in accordance with the Materiality Policy.

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 399.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any 'group companies' in terms of the SEBI ICDR Regulations. For further details, see "*Group Companies*" on page 408.

Risk factors

The following is a summary of the top 10 risk factors in relation to our Company:

1. We generate a majority of our revenues from the solar business which contributed 79.25%, 66.14% and 66.49% of our revenue from operations in Fiscal 2024, 2023 and 2022, respectively. In the event we experience a slowdown of demand of products in the solar business, our business, results of operations and financial condition may be adversely affected.
2. We have a limited operating history to manufacture Rolled Products which contributed 6.65%, 45.66% and 42.89% of our revenue from operations from the Solar Business in Fiscal 2024, 2023 and 2022, respectively.
3. Our revenues depend on the performance of our Subsidiary, PMEA Solar Systems Private Limited and any events that impact its business, could adversely affect our business and results of operations.
4. Our business is dependent on certain key customers, in particular, Nextracker LLC. Loss of any of these

customers or any failure to continue our existing relationships with our key customers could have an adverse effect on our business, results of operations, financial condition and cash flows.

5. Our business has grown rapidly in recent years and our revenue from operations increased from ₹ 5,585.37 million for Fiscal 2022 to ₹ 8,007.90 million for Fiscal 2023 which further grew to ₹ 15,002.04 million for Fiscal 2024. However, we cannot assure you that we will be able to continue our historical rate of growth in the future.
6. We derive a substantial portion of our revenues from markets outside India, in particular, the United States. In the event there are any regulatory developments or there is a decrease in demand for our products in markets outside India, our business, results of operations, financial condition and cash flows may be adversely affected.
7. We are in the process on expanding our customer base in new jurisdictions specially for our solar tracking and mounting products. However, we cannot assure you that we will be successful in attracting new customers, which could have an adverse impact on our business, results of operations, financial condition and cash flows.
8. There have, in the past, been instances of non-compliance by our Company under Indian company laws. We cannot assure you that further legal proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.
9. Our business is significantly dependent on the regulatory and policy environment affecting the solar energy sector in India.
10. Our manufacturing facilities are subject to operating risks. Any shutdown of our existing manufacturing facilities or future manufacturing facilities or any other operational problems caused by unforeseen events may reduce sales and adversely affect our business, and results of operations and financial condition.

Investors are advised to carefully read "*Risk Factors*" on page 43, to have an informed view before making an investment decision in the Offer.

Summary of contingent liabilities

As of March 31, 2024, our contingent liabilities as per the Restated Consolidated Financial Information are as follows:

(in ₹ million)

S. No.	Particulars	As on March 31, 2024
1.	Bill discounting from Mahindra Finance	19.78
2.	Bill Discounted - Kotak Mahindra Bank	171.04
3.	Disputed demand for Income Tax for the assessment year 2009-10, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	0.28
4.	Letter of Credit Issued but Bill Of Entry not received	561.34
5.	Trans credit with respect to FY 2017-18	2.94
6.	Dual Benefit Availed under Economic Oriented Unit Scheme	-
Total		**755.38**

For further information on such contingent liabilities, see "*Restated Consolidated Financial Information – Note 48 – Contingent Liability and Commitments not provided for in respect of*" on page 349.

Summary of related party transactions

A summary of the related party transactions entered into by our Company in Fiscals 2024, 2023 and 2022 as per Ind AS 24, derived from the Restated Consolidated Financial Information is detailed below:

(in ₹ million)

Nature of transaction	Name of the related party	Relationship with the related party	For the year ended March 31, 2024	As a % of revenue from operations	For the year ended March 31, 2023	As a % of revenue from operations	For the year ended March 31, 2022	As a % of revenue from operations
Bonus	Kapil P Sanghavi	Director	0.15	0.00%	0.15	0.00%	0.15	0.00%
Bonus	Samir P	Director	0.15	0.00%	0.15	0.00%	0.15	0.00%

Nature of transaction	Name of the related party	Relationship with the related party	For the year ended March 31, 2024	As a % of revenue from operations	For the year ended March 31, 2023	As a % of revenue from operations	For the year ended March 31, 2022	As a % of revenue from operations
	Sanghavi							
Bonus	Sandeep N Sanghvi	Director	0.20	0.00%	0.20	0.00%	0.20	0.00%
Bonus	Vishal N Sanghvi	Director	0.15	0.00%	0.15	0.00%	0.15	0.00%
Consultancy	Kapil P Sanghavi	Director	-	-	2.00	0.02%	2.00	0.04%
Consultancy	Samir P Sanghavi	Director	-	-	2.00	0.02%	2.00	0.04%
Consultancy	Sandeep N Sanghvi	Director	-	-	2.00	0.02%	2.00	0.04%
Consultancy	Vishal N Sanghvi	Director	-	-	2.00	0.02%	2.00	0.04%
Consultancy	Kinnari V Sanghvi	Shareholder	0.49	0.00%	0.49	0.01%	0.49	0.01%
Consultancy	Mansi K Sanghavi	Shareholder	1.23	0.01%	1.23	0.02%	1.31	0.02%
Consultancy	Parul S Sanghavi	Shareholder	1.23	0.01%	1.23	0.02%	1.31	0.02%
Consultancy	Shivam K Sanghavi	Relative Of Director	1.07	0.01%	1.07	0.01%	1.15	0.02%
Consultancy	Jaynil Vishal Sanghvi	Relative Of Director	0.33	0.00%	0.33	0.00%	0.33	0.01%
Design	Dharini S Sanghvi	Shareholder	0.49	0.00%	0.49	0.01%	0.49	0.01%
Design	Kinnari V Sanghvi	Shareholder	0.49	0.00%	0.49	0.01%	0.49	0.01%
Design	Parul S Sanghavi	Shareholder	0.49	0.00%	0.49	0.01%	0.49	0.01%
Design	Shivam K Sanghavi	Relative Of Director	0.33	0.00%	0.33	0.00%	0.33	0.01%
Design	Jaynil Vishal Sanghvi	Relative Of Director	0.33	0.00%	0.33	0.00%	0.33	0.01%
Incentive	Kapil P Sanghavi	Director	-	-	-	-	5.56	0.10%
Incentive	Samir P Sanghavi	Director	-	-	-	-	5.56	0.10%
Incentive	Sandeep N Sanghvi	Director	-	-	-	-	8.34	0.15%
Incentive	Vishal N Sanghvi	Director	-	-	-	-	5.56	0.10%
Performance Bonus	Kapil P Sanghavi	Director	8.00	0.05%	5.56	0.07%	4.00	0.07%
Performance Bonus	Samir P Sanghavi	Director	8.00	0.05%	5.56	0.07%	4.00	0.07%
Performance Bonus	Sandeep N Sanghvi	Director	16.00	0.11%	8.34	0.10%	4.00	0.07%
Performance Bonus	Vishal N Sanghvi	Director	8.00	0.05%	5.56	0.07%	4.00	0.07%
PF Contribution	Kapil P Sanghavi	Director	0.22	0.00%	0.22	0.00%	0.20	0.00%

Nature of transaction	Name of the related party	Relationship with the related party	For the year ended March 31, 2024	As a % of revenue from operations	For the year ended March 31, 2023	As a % of revenue from operations	For the year ended March 31, 2022	As a % of revenue from operations
PF Contribution	Samir P Sanghavi	Director	0.22	0.00%	0.22	0.00%	0.20	0.00%
PF Contribution	Sandeep N Sanghvi	Director	0.29	0.00%	0.29	0.00%	0.26	0.00%
PF Contribution	Vishal N Sanghvi	Director	0.22	0.00%	0.22	0.00%	0.20	0.00%
PF Contribution	Dhruv Samir Sanghvi	Relative Of Director	0.04	0.00%	0.17	0.00%	-	-
Rent	Sandeep N Sanghvi	Director	-	-	-	-	0.49	0.01%
Rent	Vishal N Sanghvi	Director	-	-	-	-	0.49	0.01%
Rent	Pushpa P Sanghvi	Shareholder	-	-	-	-	0.98	0.02%
Salary	Kapil P Sanghavi	Director	21.36	0.14%	19.67	0.25%	19.67	0.35%
Salary	Samir P Sanghavi	Director	21.36	0.14%	19.67	0.25%	19.67	0.35%
Salary	Sandeep N Sanghvi	Director	44.09	0.29%	41.70	0.52%	41.70	0.75%
Salary	Vishal N Sanghvi	Director	21.36	0.14%	19.67	0.25%	19.67	0.35%
Salary	Dhruv Samir Sanghvi	Relative Of Director	3.28	0.02%	3.55	0.04%	3.13	0.06%
Supervisor Charges	Dharini S Sanghvi	Shareholder	0.49	0.00%	0.49	0.01%	0.49	0.01%
Supervisor Charges	Mansi K Sanghvi	Shareholder	0.49	0.00%	0.49	0.01%	0.49	0.01%
Supervisor Charges	Shivam K Sanghvi	Relative Of Director	0.33	0.00%	0.33	0.00%	0.33	0.01%
Supervisor Charges	Jaynil Vishal Sanghvi	Relative Of Director	0.33	0.00%	0.33	0.00%	0.33	0.01%
Interest accrued on Unsecured Loans	Kapil P Sanghavi	Director	0.26	0.00%	0.80	0.01%	0.51	0.01%
Interest accrued on Unsecured Loans	Samir P Sanghavi	Director	0.31	0.00%	0.67	0.01%	0.21	0.00%
Interest accrued on Unsecured Loans	Sandeep N Sanghvi	Director	0.81	0.01%	1.27	0.02%	0.85	0.02%
Interest accrued on Unsecured Loans	Vishal N Sanghvi	Director	1.01	0.01%	1.42	0.02%	0.90	0.02%
Interest accrued on	Kinnari V Sanghvi	Shareholder	2.09	0.01%	3.22	0.04%	1.03	0.02%

Nature of transaction	Name of the related party	Relationship with the related party	For the year ended March 31, 2024	As a % of revenue from operations	For the year ended March 31, 2023	As a % of revenue from operations	For the year ended March 31, 2022	As a % of revenue from operations
Unsecured Loans								
Interest accrued on Unsecured Loans	Mansi K Sanghvi	Shareholder	1.65	0.01%	1.20	0.01%	0.78	0.01%
Interest accrued on Unsecured Loans	Parul S Sanghavi	Shareholder	1.08	0.01%	1.21	0.02%	0.57	0.01%
Interest accrued on Unsecured Loans	Dharini S Sanghvi	Shareholder	2.92	0.02%	2.59	0.03%	1.91	0.03%
Interest accrued on Unsecured Loans	Pushpa P Sanghavi	Shareholder	0.02	0.00%	0.03	0.00%	0.04	0.00%
Amount of loan or deposit taken or accepted (Rs.)	Kapil P Sanghavi	Director	9.00	0.06%	3.64	0.05%	15.53	0.28%
Amount of loan or deposit taken or accepted (Rs.)	Samir P Sanghavi	Director	16.99	0.11%	3.13	0.04%	16.78	0.30%
Amount of loan or deposit taken or accepted (Rs.)	Sandeep N Sanghvi	Director	14.00	0.09%	16.41	0.20%	18.97	0.34%
Amount of loan or deposit taken or accepted (Rs.)	Vishal N Sanghvi	Director	17.67	0.12%	3.78	0.05%	19.02	0.34%
Amount of loan or deposit taken or accepted (Rs.)	Kinnari V Sanghvi	Shareholder	18.45	0.12%	35.41	0.44%	39.58	0.71%
Amount of loan or deposit taken or accepted (Rs.)	Mansi K Sanghvi	Shareholder	21.03	0.14%	25.97	0.32%	20.20	0.36%
Amount of loan or deposit	Parul S Sanghavi	Shareholder	20.00	0.13%	29.47	0.37%	28.98	0.52%

Nature of transaction	Name of the related party	Relationship with the related party	For the year ended March 31, 2024	As a % of revenue from operations	For the year ended March 31, 2023	As a % of revenue from operations	For the year ended March 31, 2022	As a % of revenue from operations
taken or accepted (Rs.)								
Amount of loan or deposit taken or accepted (Rs.)	Dharini S Sanghvi	Shareholder	11.83	0.08%	23.06	0.29%	24.93	0.45%
Amount of loan or deposit taken or accepted (Rs.)	Pushpa P Sanghavi	Shareholder	-	-	0.04	0.00%	0.76	0.01%
Amount of loan or deposit taken or accepted (Rs.)	Vishal N Sanghvi HUF	Relative Of Director	-	-	-	-	0.14	0.00%
Amount of the Repayment (Rs.)	Kapil P Sanghavi	Director	5.27	0.04%	11.22	0.14%	12.37	0.22%
Amount of the Repayment (Rs.)	Samir P Sanghavi	Director	13.62	0.09%	7.11	0.09%	13.91	0.25%
Amount of the Repayment (Rs.)	Sandeep N Sanghvi	Director	11.56	0.08%	21.04	0.26%	15.80	0.28%
Amount of the Repayment (Rs.)	Vishal N Sanghvi	Director	26.52	0.18%	5.65	0.07%	15.10	0.27%
Amount of the Repayment (Rs.)	Kinnari V Sanghvi	Shareholder	52.35	0.35%	28.84	0.36%	26.00	0.47%
Amount of the Repayment (Rs.)	Mansi K Sanghvi	Shareholder	40.39	0.27%	15.86	0.20%	25.87	0.46%
Amount of the Repayment (Rs.)	Parul S Sanghvi	Shareholder	39.20	0.26%	19.77	0.25%	29.04	0.52%
Amount of the Repayment (Rs.)	Dharini S Sanghvi	Shareholder	38.25	0.25%	14.74	0.18%	25.01	0.45%
Amount of the Repayment (Rs.)	Pushpa P Sanghavi	Shareholder	-	-	0.48	0.01%	2.54	0.05%

Nature of transaction	Name of the related party	Relationship with the related party	For the year ended March 31, 2024	As a % of revenue from operations	For the year ended March 31, 2023	As a % of revenue from operations	For the year ended March 31, 2022	As a % of revenue from operations
Amount of the Repayment (Rs.)	Vishal N Sanghvi HUF	Relative Of Director	0.04	0.00%	-	-	0.53	0.01%
Amount of Sales	Kapil P Sanghavi	Director	-	-	0.15	0.00%	-	-
Commission On Profits	Sandeep N. Sanghvi	Director	1.20	0.01%	-	-	-	-
Post-Employment Benefit (Director)	Kapil P Sanghavi	Director	1.38	0.01%	-	-	-	-
Post-Employment Benefit (Director)	Samir P Sanghavi	Director	1.45	0.01%	-	-	-	-
Post-Employment Benefit (Director)	Sandeep N Sanghvi	Director	1.19	0.01%	-	-	-	-
Post-Employment Benefit (Director)	Vishal N Sanghvi	Director	1.21	0.01%	-	-	-	-

Related party transactions eliminated on consolidation

(in ₹ million)

Nature of transaction in the books of PMEA Solar Tech Solutions Private Limited	Name of the related party	For the year ended March 31, 2024	As a % of revenue from operations	For the year ended March 31, 2023	As a % of revenue from operations	For the year ended March 31, 2022	As a % of revenue from operations
Loan and Advances Given	PMEA Solar Systems Private Limited	1,124.46	7.50%	1,794.53	22.41%	464.60	8.32%
Loan and Advances received	PMEA Solar Systems Private Limited	1,240.39	8.27%	1,703.64	21.27%	356.99	6.39%
Purchases of Material	PMEA Solar Systems Private Limited	118.10	0.79%	170.79	2.13%	127.37	2.28%
Sale of Material	PMEA Solar Systems Private Limited	1,226.83	8.18%	1,560.01	19.48%	398.99	7.14%
Interest Income	PMEA Solar Systems Private Limited	82.66	0.55%	63.73	0.80%	38.38	0.69%
Management Service	PMEA Solar Systems Private Limited	17.73	0.12%	10.92	0.14%	11.59	0.21%
LC Discounting Charges	PMEA Solar Systems	24.92	0.17%	-	-	-	-

Nature of transaction in the books of PMEA Solar Tech Solutions Private Limited	Name of the related party	For the year ended March 31, 2024	As a % of revenue from operations	For the year ended March 31, 2023	As a % of revenue from operations	For the year ended March 31, 2022	As a % of revenue from operations
	Private Limited						
Loan and Advances Given	P M Electro Auto Inc	33.33	0.22%	-	-	-	-
Sale of Material	P M Electro Auto Inc	24.57	0.16%	-	-	-	-
Interest Income	P M Electro Auto Inc	0.36	0.00%	-	-	-	-
Other Expenses	P M Electro Auto Inc	51.20	0.34%	2.64	0.03%	-	-
Technical Service Income	P M Electro Auto Inc	22.12	0.15%	9.22	0.12%	-	-
Loan and Advances Given	Tapovan Auto Tech Private Limited	145.74	0.97%	-	-	-	-
Loan and Advances received	Tapovan Auto Tech Private Limited	3.67	0.02%	-	-	-	-
Sale of Material	Tapovan Auto Tech Private Limited	11.34	0.08%	-	-	-	-
Interest Income	Tapovan Auto Tech Private Limited	3.09	0.02%	-	-	-	-

(in ₹ million)

Nature of transaction in the books of PMEA Solar Systems Private Limited	Name of the related party	For the year ended March 31, 2024	As a % of revenue from operations	For the year ended March 31, 2023	As a % of revenue from operations	For the year ended March 31, 2022	As a % of revenue from operations
Loan and Advances received	PMEA Solar Tech Solutions Limited	1,124.46	7.50%	1,794.53	22.41%	464.60	8.32%
Loan and Advances repaid	PMEA Solar Tech Solutions Limited	1,240.39	8.27%	1,703.64	21.27%	356.99	6.39%
Purchases of Material	PMEA Solar Tech Solutions Limited	1,226.83	8.18%	1,560.01	19.48%	398.99	7.14%
Sale of Material	PMEA Solar Tech Solutions Limited	118.10	0.79%	170.79	2.13%	127.37	2.28%
Interest Expenses	PMEA Solar Tech Solutions Limited	82.66	0.55%	63.73	0.80%	38.38	0.69%
Management Service	PMEA Solar Tech Solutions Limited	17.73	0.12%	10.92	0.14%	11.59	0.21%
LC Discounting Charges	PMEA Solar Tech Solutions Limited	24.92	0.17%	-	-	-	-
Sale of Material	P M Electro Auto Inc	0.68	0.00%	7.24	0.09%	-	-

(in ₹ million)

Nature of transaction in the books of P M Electro Auto Inc	Name of the related party	For the year ended March 31, 2024	As a % of revenue from operations	For the year ended March 31, 2023	As a % of revenue from operations	For the year ended March 31, 2022	As a % of revenue from operations
Loan and Advances taken	PMEA Solar Tech Solutions Limited	33.33	0.22%	-	-	-	-
Purchase of Material	PMEA Solar Tech Solutions Limited	24.57	0.16%	-	-	-	-
Interest Expenses	PMEA Solar Tech Solutions Limited	0.36	0.00%	-	-	-	-
Other Expenses	PMEA Solar Tech Solutions Limited	51.20	0.34%	2.64	0.03%	-	-
Technical Service Expenses	PMEA Solar Tech Solutions Limited	22.12	0.15%	9.22	0.12%	-	-
Purchase of Material	PMEA Solar Systems Private Limited	0.68	0.00%	7.24	0.09%	-	-

(in ₹ million)

Nature of transaction in the books of Tapovan Auto Tech Private Limited	Name of the related party	For the year ended March 31, 2024	As a % of revenue from operations	For the year ended March 31, 2023	As a % of revenue from operations	For the year ended March 31, 2022	As a % of revenue from operations
Loan and Advances Taken	PMEA Solar Tech Solutions Limited	145.74	0.97%	-	-	-	-
Loan and Advances repaid	PMEA Solar Tech Solutions Limited	3.67	0.02%	-	-	-	-
Purchase of Material	PMEA Solar Tech Solutions Limited	11.34	0.08%	-	-	-	-
Interest Expenses	PMEA Solar Tech Solutions Limited	3.09	0.02%	-	-	-	-

Balances eliminated on consolidation

PMEA Solar Tech Solutions Private Limited

Name of Party	Nature of Transaction	As at year ended March 31, 2024	As a % of revenue from operations	As at year ended March 31, 2023	As a % of revenue from operations	As at year ended March 31, 2022	As a % of revenue from operations
PMEA Solar Systems Private Limited	Investment & Other Liabilities	7.83	0.05%	-	-	-	-
	Loan & Interest Receivable	309.61	2.06%	423.39	5.29%	293.73	5.26%
	Trade Receivable	-	-	583.21	7.28%	10.18	0.18%
	Other Receivable	18.77	0.13%	11.79	0.15%	-	-
P M Electro Auto Inc	Loan & Interest Receivable	33.71	0.22%	-	-	-	-
	Other Receivable	54.09	0.36%	2.64	0.03%	-	-
	Trade Receivable	73.36	0.49%	9.22	0.12%	-	-
Tapovan Auto Tech Private	Loan & Interest Receivable	144.85	0.97%	-	-	-	-

Limited	Trade Receivable	13.36	0.09%	-	-	-	-

PMEA Solar Systems Private Limited

Name of Party	Nature of Transaction	As at year ended March 31, 2024	As a % of revenue from operations	As at year ended March 31, 2023	As a % of revenue from operations	As at year ended March 31, 2022	As a % of revenue from operations
PMEA Solar Tech Solutions Limited	Borrowings	309.61	2.06%	423.39	5.29%	293.73	5.26%
	Trade Payable	-	-	583.21	7.28%	10.18	0.18%
	Other Payable	18.77	0.13%	11.79	0.15%	-	-
P M Electro Auto Inc	Other Receivable	18.06	0.12%	-	-	-	-
	Trade Receivable	0.80	0.01%	7.18	0.09%	-	-

P M Electro Auto Inc

Name of Party	Nature of Transaction	As at year ended March 31, 2024	As a % of revenue from operations	As at year ended March 31, 2023	As a % of revenue from operations	As at year ended March 31, 2022	As a % of revenue from operations
PMEA Solar Tech Solutions Limited	Borrowings	33.71	0.22%	-	-	-	-
	Other Payable	54.09	0.36%	2.64	0.03%	-	-
	Trade Payable	73.36	0.49%	9.22	0.12%	-	-
PMEA Solar Systems Private Limited	Other Payable	18.06	0.12%	-	-	-	-
	Trade Payable	0.80	0.01%	7.18	0.09%	-	-

Tapovan Auto Tech Private Limited

Name of Party	Nature of Transaction	As at year ended March 31, 2024	As a % of revenue from operations	As at year ended March 31, 2023	As a % of revenue from operations	As at year ended March 31, 2022	As a % of revenue from operations
PMEA Solar Tech Solutions Limited	Borrowings	144.85	0.97%	-	-	-	-
	Trade Payable	13.36	0.09%	-	-	-	-

For further details, see “*Restated Consolidated Financial Information – Note 51 – Related Party Disclosures*” on page 351.

Financing arrangements

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

Weighted average price at which Specified Securities were acquired by the Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no Specified Securities have been acquired by the Promoter Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus:

S. No.	Name	Number of Equity Shares of face value of ₹ 10 each acquired in the last one year	Weighted average price at which Equity Shares were acquired in the last one year^
1.	Samir Pravin Sanghavi	25,179,480	Nil*
2.	Kapil Pravin Sanghavi	25,179,417	Nil*
3.	Vishal Navinchandra Sanghvi	25,199,235	Nil*
4.	Sandeep Navinchandra Sanghvi	25,199,235	Nil*

** Our Company has on August 14, 2024, allotted bonus shares in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders. The Equity Shares acquired by the Promoter Selling Shareholders in the last one year are pursuant to the bonus and hence the acquisition cost is Nil.*
^ As certified by NBS & Co., Chartered Accountants by way of their certificate dated September 16, 2024.

Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)*#	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*#
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil

** As certified by NBS & Co., Chartered Accountants by way of their certificate dated September 16, 2024.*
^To be included in the Prospectus after finalization of the Price Band
 # Our Company has on August 14, 2024, allotted bonus shares in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders. The Equity Shares acquired by all Shareholders in the last one year, 18 months and three years are pursuant to the bonus and hence the respective acquisition costs are Nil.

Details of price at which Specified Securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus by the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights

Except as disclosed below, no other Specified Securities have been acquired by the Promoters, members of the Promoter Group or Selling Shareholders in the three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the acquirer	Nature of securities	Nature of acquisition	Date of acquisition	Number of securities acquired	Acquisition price^
Promoter Selling Shareholders						
1.	Samir Pravin Sanghavi	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	25,179,480	Nil
2.	Kapil Pravin Sanghavi	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	25,179,417	Nil
3.	Vishal Navinchandra Sanghvi	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	25,199,235	Nil
4.	Sandeep Navinchandra Sanghvi	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	25,199,235	Nil
Members of the Promoter Group (other than the Promoters)						
5.	Pushpa Pravin Sanghavi	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	52,461	Nil
6.	Parul Samir Sanghavi	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	39,348	Nil
7.	Mansi Kapil Sanghvi	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the	August 14, 2024	39,348	Nil

S. No.	Name of the acquirer	Nature of securities	Nature of acquisition	Date of acquisition	Number of securities acquired	Acquisition price^
			Shareholders			
8.	Kinnari Vishal Sanghvi	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	39,348	Nil
9.	Dharini Sandeep Sanghvi	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	39,348	Nil
10.	Navin S Sanghavi HUF	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	39,348	Nil
11.	Shantilal H Sanghavi HUF	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	39,348	Nil
12.	Samir Pravin Sanghavi HUF	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	21,015	Nil
13.	Kapil Pravin Sanghavi HUF	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	21,015	Nil
14.	Vishal Navin Sanghvi HUF	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	7,893	Nil
15.	Sandeep Navin Sanghvi HUF	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	7,893	Nil
16.	Veer JF Investment Corporation (represented by Jaynil Vishal Sanghvi)	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	7,893	Nil
17.	Jaynil Financial Corporation (represented by Jaynil Vishal Sanghvi)	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	7,893	Nil
18.	Dhruv Financial Corporation (represented by Shivani Sameer Sanghvi)	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	7,893	Nil
19.	Veer Investment Corporation (represented by Falak Sandeep Sanghvi)	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	7,893	Nil
20.	Falak Financial Corporation (represented by Falak Sandeep Sanghvi)	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	7,893	Nil
21.	Shivam Financial Corporation (represented by Shivam Kapil	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	7,893	Nil

S. No.	Name of the acquirer	Nature of securities	Nature of acquisition	Date of acquisition	Number of securities acquired	Acquisition price^
	Sanghavi)					
22.	Zenisha Investment Corporation (represented by Jaynil Vishal Sanghvi)	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	7,893	Nil
23.	Shivani Investment Corporation (represented by Shivani Sameer Sanghvi)	Equity Shares of face value of ₹ 10 each	Bonus issue in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders	August 14, 2024	7,893	Nil

^ *As certified by NBS & Co., Chartered Accountants by way of their certificate dated September 16, 2024.*

As on the date of this Draft Red Herring Prospectus, our Company has no Shareholders with the right to nominate directors or with any other such rights.

Average cost of acquisition

The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹ 10 each	Average cost of acquisition per Equity Share^ (in ₹)
Promoter Selling Shareholders			
1.	Samir Pravin Sanghavi	27,977,200	0.65
2.	Kapil Pravin Sanghavi	27,977,130	0.65
3.	Vishal Navinchandra Sanghvi	27,999,150	0.52
4.	Sandeep Navinchandra Sanghvi	27,999,150	0.52

^*As certified by NBS & Co., Chartered Accountants by way of their certificate dated September 16, 2024.*

For further details of the cost of acquisition of our Promoter Selling Shareholders, see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 122.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Issue of Equity Shares for consideration other than cash in the last one year

Except as disclosed in *"Capital Structure"* on page 104, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

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

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 177, 232, 302 and 364, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of this Offer including the merits and risks involved.

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

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 24.

Unless otherwise indicated or unless context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 302.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Solar Plant Structural Components Markets" dated September 13, 2024 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited appointed pursuant to the engagement letter dated May 17, 2024, and exclusively commissioned and paid for by us in connection with this Offer. A copy of the F&S Report is available on the website of our Company at www.pmealtd.com/investor-ipo until the Bid/Offer Closing Date. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 21.*

Internal Risk Factors

1. ***We generate a majority of our revenues from the solar business which contributed 79.25%, 66.14% and 66.49% of our revenue from operations in Fiscal 2024, 2023 and 2022, respectively. In the event we experience a slowdown of demand of products in the solar business, our business, results of operations and financial condition may be adversely affected.***

We manufacture a wide range of solar tracking and mounting products which comprise (i) module mounting assembly ("**Module Mounting Assembly**") ; and (ii) rolled products ("**Rolled Products**"), which are used in utility scale and ground mounted solar power projects (Module Mounting Assembly and Rolled Products, together the "**Solar Business**"). Our revenue from operations are significantly dependent on the sale of products from our Solar Business. We also manufacture a wide range of (i) components for switchgears; (ii) components for original equipment manufacturers ("**OEMs**") in the automotive sector; (iii) lighting solutions; (iv) furniture primarily for large OEMs; and (v) partition panels primarily for pharma, and healthcare sectors (collectively, our "**Other**

Businesses"). For further information in relation to our products, see "*Our Business – Description of our Business Operations*" on page 245.

The table below provides revenue from operations generated from our Solar Business and Other Businesses, including as a percentage of our revenue from operations for Fiscals 2024, 2023 and 2022:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**		**CAGR (%) (Fiscal 2022 to 2024)**
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	
Solar Business	11,889.77	79.25	5,296.37	66.14	3,713.68	66.49	78.93
Other Businesses	3,112.27	20.75	2,711.53	33.86	1,871.69	33.51	28.95
Total revenue from operations	**15,002.04**	**100.00**	**8,007.90**	**100.00**	**5,585.37**	**100.00**	**63.89**

Our ability to grow our business will depend on various factors, many of which are beyond our control. These factors include changes in technology and requirements of customers as well as our ability to adapt our business and operations to such changes; recruiting and training qualified personnel; expanding our presence in new markets and geographies; competition in our markets; availability of financing at suitable terms and conditions; and raising capital at commercially acceptable terms.

While the demand for our products in our Solar Business has grown in the last three Fiscals and in particular for Rolled Products, we cannot assure you that going forward, we would continue to experience such growth. Accordingly, any event adversely affecting the sale of our products within our Solar Business, may have an adverse effect on our business, results of operations and financial condition.

2. ***We have a limited operating history to manufacture Rolled Products which contributed 6.65%, 45.66% and 42.89% of our revenue from operations from the Solar Business in Fiscal 2024, 2023 and 2022, respectively.***

We commenced manufacturing Module Mounting Assembly in Fiscal 2018 and diversified into manufacturing torque tubes ("**TTU**") in Fiscal 2022 and torque tube assemblies ("**TTA**") recently during the first quarter of Fiscal 2025.

The table below provides details of our revenues generated from the sale of Module Mounting Assembly and Rolled Products as a percentage of our Solar Business for Fiscals 2024, 2023 and 2022:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations from Solar Business (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations from Solar Business (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations from Solar Business (%)**
Rolled Products(1)	5,100.11	42.89	2,418.06	45.66	247.03	6.65
Module Mounting Assembly	6,789.67	57.11	2,878.31	54.34	3,466.65	93.35
Total Revenue from Operations from Solar Business	**11,889.77**	**100.00**	**5,296.37**	**100.00**	**3,713.68**	**100.00**

Note:

(1) *Revenue from Rolled Products during the last three Fiscal only includes revenue from the sale of TTUs as we commenced commercial production of TTAs in the first quarter of Fiscal 2025.*

We cannot assure you that we will be able to continue to manufacture TTUs and TTAs which are efficient and as per customer requirements on account of our limited operating history to manufacture such products. Consequently, our existing or prospective customers may procure TTUs from our competitors, which may adversely affect our business and results of operations. Further, the technology required to manufacture TTUs and TTAs is subject to continuous change and development. Some of our existing technologies and processes may become obsolete or perform less efficiently compared to newer and better technologies and processes.

The cost of upgrading or implementing new technologies and upgrading our existing equipment could be significant and may adversely affect our results of operations if we are unable to pass on such costs to our customers. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business and results of operations.

3. ***Our revenues depend on the performance of our Subsidiary, PMEA Solar Systems Private Limited and any events that impact its business, could adversely affect our business and results of operations.***

Our revenues from our Solar Business are dependent on our Subsidiary, PMEA Solar Systems Private Limited. The table below provides revenue from operations contributed by PMEA Solar Systems Private Limited on a consolidated basis as a percentage of our revenue from operations for Fiscal 2024, 2023 and 2022:

Name of the Entity	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of our Revenue from Operations (%)	Amount (₹ million)	Percentage of our Revenue from Operations (%)	Amount (₹ million)	Percentage of our Revenue from Operations (%)
PMEA Solar Systems Private Limited	5,218.37	34.78	2,595.17	32.41	372.41	6.67

The Mundra manufacturing facility is operated by PMEA Solar Systems Private Limited and all the sales from Rolled Products are accounted in the audited financial statements of PMEA Solar Systems Private Limited. The table below provides revenue from operations generated by PMEA Solar Systems Private Limited as a percentage of our revenue from operations from our Solar Business in the years indicated:

Name of the Entity	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of revenue from operations from the Solar Business (%)	Amount (₹ million)	Percentage of revenue from operations from the Solar Business (%)	Amount (₹ million)	Percentage of revenue from operations from the Solar Business (%)
PMEA Solar Systems Private Limited	5,218.37	43.89	2,595.17	49.00	372.41	10.03

Further, PMEA Solar Systems Private Limited also incurred a loss of ₹ 71.47 million during Fiscal 2022. Any significant impact on the business and operations of PMEA Solar Systems Private Limited, could adversely affect our business and results of operations.

4. ***Our business is dependent on certain key customers, in particular, Nextracker LLC. Loss of any of these customers or any failure to continue our existing relationships with our key customers could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We are dependent on a select set of customers for a significant portion of our revenues and in particular, Nextracker LLC ("**Nextracker**"). We do not enter into long term agreements with majority of our customers and orders that customers place with us are based on purchase orders as per their requirements.

Consequently, a decline in the number of products we sell to such customers, including due to factors beyond our control such as reduced or delayed customer requirements, macroeconomic conditions, or an inability on our part to manufacture products in a timely manner, shortage of raw materials, financial hardship, shutdown of our facilities, labor strikes or other work stoppages, changes in government policies or adverse market conditions affecting our supply chain, could have an adverse effect on our business, results of operations, financial condition and cash flows.

The table below sets forth details of our revenues generated from our top one, top five and top 10 customers in Fiscals 2024, 2023 and 2022:

Customer Concentration	**Fiscal**					
	2024		**2023**		**2022**	
	Amount (₹ million)	**Percentage of Revenue from operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from operations (%)**
Top 1*	5,120.06	34.13	4,520.16	56.45	3,178.25	56.90
Top 5**	10,696.31	71.30	6,276.57	78.38	4,273.72	76.52
Top 10**	11,829.04	78.85	6,718.64	83.90	4,656.86	83.38

Notes:

* *During Fiscal 2024, 2023 and 2022, Nextracker was our largest customer.*

** *Our top five customers and top 10 customers are based on the revenue contribution of the relevant customer in the relevant Fiscals, as the case may and vary for each Fiscal.*

*** *During Fiscal 2022, our top 10 customers included Nextracker, Godrej & Boyce Manufacturing Company Limited and Lucy Electric. Certain customers have not been disclosed here due to non-receipt of consent. Further, contribution of each of the individual top 5 and top 10 customers to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.*

**** *During Fiscal 2023, our top 10 customers included Nextracker, Godrej & Boyce Manufacturing Company Limited, UP Global Sourcing UK Limited and Lucy Electric. Certain customers have not been disclosed here due to non-receipt of consent. Further, contribution of each of the individual top 5 and top 10 customers to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.*

**** *During Fiscal 2024, our top 10 customers included Nextracker, Nextracker India, Godrej & Boyce Manufacturing Company Limited, and Ultimate Products UK Limited. Certain customers have not been disclosed here due to non-receipt of consent. Further, contribution of each of the individual top 5 and top 10 customers to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.*

Our key customers may replace us with our competitors or replace their existing products with alternative products, which we do not supply or could refuse to renew existing arrangements on terms acceptable to us, or at all. While there have been no instances where any of customers terminated their contracts with us during the last three Fiscals, we cannot assure you that such instances will not arise in the future. Further, we cannot assure you that we will be able to maintain historic levels of business from our key customers, or that we will be able to reduce customer concentration in the future, all of which could have an impact on our business, results of operations, financial condition and cash flows.

5. ***Our business has grown rapidly in recent years and our revenue from operations increased from ₹ 5,585.37 million for Fiscal 2022 to ₹ 8,007.90 million for Fiscal 2023 which further grew to ₹ 15,002.04 million for Fiscal 2024. However, we cannot assure you that we will be able to continue our historical rate of growth in the future.***

During the last three Fiscals, we have experienced significant growth in our business operations on account of substantial increase in demand for our products in our Solar Business. As a result of an increased demand for our solar tracking and mounting products, in particular, TTUs we witnessed a significant increase in our sales within India as well in markets outside India, especially the United States. The table below sets forth details of our revenues for Fiscal 2024, 2023 and 2022:

Particulars	Fiscal			Year on year growth between Fiscal 2023 and Fiscal 2024 (%)	Year on year growth between Fiscal 2022 and Fiscal 2023 (%)
	2024	2023	2022		
Total Income (₹ million)	15,218.61	8,104.11	5,914.70	87.79	37.02
Revenue from operations (₹ million)	15,002.04	8,007.90	5,585.37	87.34	43.37

However, we may not be able to sustain our historical growth rate for various reasons including those beyond our control. Success in executing our growth strategy is contingent upon factors including accurately prioritising geographic markets for entry, including by making accurate estimates of addressable market demand; our ability to source raw materials at cost-effective prices; employing skilled employees; obtaining cost-effective financing needed for our expansion plans, including succeeding in our strategy in relation to expansion into fixed tilt tracking components; successfully commissioning our manufacturing facility in the United States, negotiating favourable payment terms with customers and suppliers and entering into contractual arrangements that are commercially acceptable to us.

Our existing operations, personnel and systems may not be adequate to support our growth and expansion plans and we may be required to make additional investments in our business systems and processes, and manage our employee base. As we expand our manufacturing operations and target new markets, we also expect to encounter additional challenges in relation to regulatory hurdles and capital financing. These factors may restrict our ability to take advantage of market opportunities, execute our expansion plans successfully, respond to competitive pressures and maintain our historical growth rates.

6. ***We derive a substantial portion of our revenues from markets outside India, in particular, the United States. In the event there are any regulatory developments or there is a decrease in demand for our products in markets outside India, our business, results of operations, financial condition and cash flows may be adversely affected.***

We derive a significant portion of our revenues from markets outside India, and in particular, the United States, which is our largest export market. The table below sets forth our domestic and export sales as a percentage of our revenue from operations for the years indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Domestic sales*	8,360.46	55.73	2,741.36	34.23	1,939.12	34.72
Export sales	5,861.53	39.07	4,834.52	60.37	3,241.55	58.04
Total domestic and export sales	**14,221.99**	**94.80**	**7,575.88**	**94.60**	**5,180.67**	**92.76**

** Domestic sales include revenue from domestic sale; revenue from job work; revenue from raw material sale and sale of dies and tools.*

The table below sets forth our export sales from the United States and other countries as a percentage of our revenue from operations for the years indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
United States	5,805.30	38.70	4,702.09	58.72	3,188.28	57.08
Others*	56.24	0.37	132.43	1.65	53.27	0.95
Total export sales	**5,861.53**	**39.07**	**4,834.52**	**60.37**	**3,241.55**	**58.04**

** Others primarily include United Kingdom and United Arab Emirates.*

One of the primary reasons for the increase in our export sales during the last three Fiscals have been on account of an increase in our manufacturing capacity and an increase in our export sales in our Solar Business generated from Nextracker, our top customer, based out of United States.

In the event there is a change in market dynamics or any regulatory development which results in a decline in the demand for our products in particular from the United States, we may be unable to find other customers for our products in a timely manner, or at all, which may adversely affect our business, results of operations, financial condition and cash flows.

7. ***We are in the process on expanding our customer base in new jurisdictions specially for our solar tracking and mounting products. However, we cannot assure you that we will be successful in attracting new customers, which could have an adverse impact on our business, results of operations, financial condition and cash flows.***

We are in the process of diversifying our customer base by targeting customers in new jurisdictions, including the Middle East, where we have limited experience in selling our solar tracking and mounting products. However, we cannot assure you that we will be successful in expanding our customer base in these new geographies or reduce our dependence on the United States of America for our export sales.

We may also be subject to following risks as we expand our business in different geographies:

- respective legal and regulatory environment including complex local tax regimes;
- unexpected changes in regulatory environment and enforcement;
- challenges due to language and cultural differences;
- ensuring timely supply of products and provision of related support to customers in such markets;
- fluctuations in currency exchange rates;
- difficulties in implementing hedging measures;
- political, social or economic instability;
- difficulties in managing exports to multiple international locations and their market conditions;
- changes in solar industry practices or trends; and
- exposure to local banking, currency control and other financial related risks.

Any failure to maintain our existing export sales or expand in new geographies may have an adverse impact on our business, results of operations, financial condition and cash flows.

8. ***There have, in the past, been instances of non-compliance by our Company under Indian company laws. We cannot assure you that further legal proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

We have not been in compliance with certain requirements of the Companies Act, 2013 and Companies Act, 1956 in the past and we cannot assure you that we will not be subject to any penalties imposed by statutory authorities in connection with such matters in the future. The details of such non-compliance, along with the actions taken by the Company in connection with these matters have been listed below:

- In the directors' reports for the financial years 2016-17 and 2017-18 which have been filed by our Company as part of the respective e-Forms AOC-4 with the RoC, the number of board meetings conducted by the Company have been reported inaccurately in contravention of Section 134 of the Companies Act, 2013. In this regard, our Company has filed a *suo motu* adjudication application under Section 454 of the Companies Act, 2013 in connection with this non-compliance with the RoC on September 13, 2024.

- Our Company was, in the past, in non-compliance with the requirement to appoint a company secretary:

    - under the Companies Act, 1956 from September 24, 2012 to March 31, 2014 in contravention of Section 383A of the Companies Act, 2013. In this regard, our Company has filed a *suo motu* compounding application under Section 621A of the Companies Act, 1956 in connection with this non-compliance with the Regional Director, Western Region, on September 13, 2024;

    - under the Companies Act, 2013 from June 9, 2014 to November 9, 2016, and thereafter from April 26, 2019 to June 14, 2020, in contravention of Section 203 of the Companies Act, 2013. In this regard, our Company has filed a *suo motu* adjudication application under Section 454 of the Companies Act, 2013 in connection with this non-compliance with the RoC on September 13, 2024.

The aforementioned applications are currently pending. There can be no assurance that the RoC will not take an adverse view in relation to our applications and impose penalties on our Company in this regard. While no further legal proceedings or actions have arisen in connection with these past non-compliances, we cannot assure you that these matters will be resolved in a timely manner or at all and that we will not be subject to any such penalties in the future.

9. Our business is significantly dependent on the regulatory and policy environment affecting the solar energy sector in India.

Government regulations and policies in India as well as in the countries to which we export our products can affect the demand for, expenses related to and availability of our products. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and subsidies or anti-dumping duties levied by India or other countries, could adversely affect our business and results of operations. Further, regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the regulations governing the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Our Company's business, prospects and results of operations have not been materially and adversely affected due to any adverse change in regulations in the last three Fiscals and the current Fiscal.

Our Company may be required to alter our manufacturing and / or distribution processes and target markets, and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure you that we will be able to comply with these regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and / or we may be deemed to be in breach of our arrangements with our customers. There have been no instances in the last three Fiscals or the current Fiscal wherein any of our approvals, licenses, registrations or permissions have been suspended or revoked due to non-compliance with the attached conditions. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding of, or delay in, receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

10. Our manufacturing facilities are subject to operating risks. Any shutdown of our existing manufacturing facilities or future manufacturing facilities or any other operational problems caused by unforeseen events may reduce sales and adversely affect our business, and results of operations and financial condition.

The following table sets forth details of our operational manufacturing facilities and products manufactured at each of these facilities as of the date of this Draft Red Herring Prospectus:

Manufacturing Facility	Location	Products Manufactured
Solar Business		
Unit IV	Sinnar, Nashik	Module Mounting Assembly
Unit V	Sinnar, Nashik	Module Mounting Assembly
Unit VI	Pune	Module Mounting Assembly
Unit VII	Mundra	Rolled Products
Other Businesses		
Unit I(1)	Nashik	Automotive components
Unit III	Nashik	Switchgear components
Unit VIII (Tapovan – I)	Pune	Automotive components
Unit X(2)	Palghar	Partition panels
Unit XI	Palghar	LED lighting fixtures
Unit XII(3)	Pimpalnare, Nashik	Partition panels

Manufacturing Facility	Location	Products Manufactured
Unit XIII	Dindori, Nashik	Furniture

(1) Unit I is located on leased as well as on owned land. The lease agreement for the leased portion is valid until December 31, 2024. The manufacturing operations are still being undertaken from the leased premises and we are in the process of transferring machinery from the leased part of Unit I to the owned portion of Unit I.

(2) We are in the process of shifting manufacturing operations from Unit X to Unit XII at Pimpalnare, Nashik.

(3) Commenced trial production in August 2024 and expected to commence commercial production during the third quarter of current Fiscal.

Our manufacturing facilities are subject to operating risks and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing units, including as a result of regulatory actions;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our manufacturing units;
- manufacturing shutdowns, breakdown or failure of equipment, industrial accident, equipment performance below expected levels of efficiency, obsolescence of our equipment and manufacturing units, industrial accidents and the need to comply with the directives of relevant government authorities;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region;
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply;
- shortage of qualified personnel;
- changes in applicable local laws and regulations impacting our manufacturing units; and
- changes in political relationships between India and the countries in which we export and local political tensions.

We cannot assure you that our business and financial results may not be adversely affected by any disruption of operations at our manufacturing units, including as a result of any of the factors mentioned above. Further, we cannot assure you that we will successfully complete the transfer of manufacturing operations in Unit I from leased portion of the land; and shifting operations from Unit X to Unit XII in a timely manner.

While there have been no such instances of any shutdown due to equipment failure, actions by regulatory authorities which resulted in shut down of any of the manufacturing units or disruptions in our manufacturing units in the last three Fiscals, we cannot assure you that such disruptions may not happen going forward. Disruption in our operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations, and may also lead to loss of business and/or loss of customer which could adversely affect our business, cash flows, and results of operations.

11. We intend to utilise a portion of the Net Proceeds to expand and diversify our manufacturing capacity and product portfolio, in particular, establish manufacturing capacity for fixed tilt and expanding capacity for torque tubes which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

We have no prior experience in manufacturing fixed tilt structural components. We intend to establish fixed tilt manufacturing capacity with an installed capacity of 4.5 GW ("**Fixed Tilt Project**") through the Net Proceeds. The total estimated cost for the Fixed Tilt Project, which is proposed to be deployed is approximately ₹ 395.38 million, as certified by Anjum A. Kukad, Chartered Engineer, pursuant to the project report titled "*Detailed Project Report for Setting up a Fixed Tilt Manufacturing Unit in Mundra, Gujarat*" dated September 16, 2024 which is proposed to be funded from the Net Proceeds. Further, we have limited operating experience in manufacturing TTUs. As of March 31, 2024, our installed capacity for Rolled Products was 6 GW and we further intend to increase our installed capacity for Rolled Products by establishing another production line with an installed capacity of 6 GW ("**Tube Mill Project**, and together with Fixed Tilt Project, "**Projects**"). The total estimated cost for the Tube Mill Project, which is proposed to be deployed is approximately ₹ 800.08 million, as certified by Anjum A. Kukad, Chartered Engineer, pursuant to the project report titled "*Detailed Project Report for Setting up a Tube Mill Manufacturing Unit in Mundra, Gujarat*" dated September 16, 2024 which is proposed to be funded from the Net Proceeds.

The Projects require a building where all the machinery will be installed, and will also include the space for the store, dispatch, quality area and other areas to house the support departments within the premises. This will also include inventory storage area to store the raw materials required and to store finished goods which are ready for despatching to the customers. Our Subsidiary, PMSS, will be utilizing the investment received from our Company for setting up the Projects. We cannot assure you that we will be able to complete the construction of the Projects within the expected estimated cost and on time which may result into cost escalations and time overruns.

The land on which the Projects is proposed to be set up is located at Survey No 327, Near Hanuman Tekri, Bhuj Mundra Highway, Beraja, Mundra – 370 405, Gujarat, India, which has been purchased by PMSS pursuant to the deed of absolute sale dated October 28, 2020. The total area of this land is 98,850 square meters, of which 9,998 square meters are already being utilised for our existing manufacturing facilities. Further, the power requirement for the projects is proposed to be met through the supply of electricity from Paschim Gujarat Vij Company Limited and the water requirements is proposed to be met during the construction phase, through numerous sources such as Narmada water pursuant to approval obtained from Gujarat Water Supply & Sewerage Board, ground water extracted through borewell and other sources such as supply of water through tankers.

The Projects will also require us to obtain various approvals including approvals which are routine in nature. For further details, see "*Objects of the Offer – Funding capital expenditure for the setting up of certain manufacturing facilities undertaken through investment in our wholly owned Subsidiary, PMSS - Government Approvals*" on page 143. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Expanding our current operations can be risky and expensive, and we cannot assure you that we may be successful in meeting the desired cost-efficiencies and any consequent growth in our business. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure and/ or in the extension of the proposed schedule implementation and deployment of Net Proceeds.

12. ***We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, operations, prospects or financial results.***

We intend to use a portion of the Net Proceeds for funding our capital expenditure requirements which includes, (i) Funding capital expenditure for the setting up of certain manufacturing facilities undertaken through investment in our wholly owned Subsidiary, PMSS, and (ii) funding of capital expenditure requirements of our Company towards purchase of machinery / equipment. These may be subject to operational challenges in implementing such expansion. We are yet to place orders for the total capital expenditure proposed to be undertaken. We have not entered into any definitive agreements to utilize the Net Proceeds and have relied on the quotations received from third parties for estimation of the cost. Additionally, we are yet to make payments or purchases for any of the plant and machinery forming part of the proposed capital expenditure. We have obtained the quotations from various vendors in relation to such capital expenditure; however most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices (including steel) which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Objects of the Offer - Funding of capital expenditure requirements of our Company towards purchase of machinery / equipment*" on page 144. Capital expenditure incurred in relation to the manufacturing facilities is generally long term in nature and may not generate the expected returns due to market conditions or due to reduced demand from our customers. Significant adverse changes from our expected returns on investment in manufacturing facilities could have a material adverse effect on our business, prospects, operations, prospects or financial results.

13. ***Our ongoing capacity expansion plans for Other Businesses are subject to the risk of unanticipated delays in implementation and cost overruns.***

As on the date of this Draft Red Herring Prospectus, we have two under-construction manufacturing facilities in our Other Businesses as set forth below:

Manufacturing Facility	Location	Products	Estimated installed capacity	Expected Commercial Operations Date
Unit II, Nashik	Nashik	Switchgear components	1,600 MT	First quarter of Fiscal 2026
Unit IX (Tapovan – II), Pune	Pune	Automotive components	4,800 MT	First quarter of Fiscal 2026

We have recently in August 2024 commenced trial production at Unit XII, Pimpalnare, Nashik to manufacture partition panels, which is expected to commence commercial productions in the third quarter of Fiscal 2025. The proposed capacity expansion may encounter regulatory, personnel and other difficulties that could potentially delay such expansion plans and result in an increase in capital expenditure. These difficulties may relate to foreign currency fluctuation, labour shortages, issues with procurement of equipment, increase in cost of equipment or manpower, as well as defects in design or construction of such expansion plans of our manufacturing facilities, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, increase in pre-operating expenses, taxes and duties, increase in interest and finance charges, working capital margin, environment and ecology costs and other factors beyond our control. There can be no assurance that the capacity expansion will be completed in a timely manner, or within our budgeted capital expenditure and other costs, or at all.

There can be no assurance that we will be able to fully utilize the new manufacturing facilities. Our projected requirements for infrastructure investments may also vary from actual levels if the anticipated sales growth does not materialize or varies significantly from our projections. Such investments are generally long term in nature and it is possible that investments may not generate the expected returns due to changes in the marketplace. Significant changes from our expected returns on equipment, technology support systems and supply chain infrastructure investments could adversely affect our results of operations, cash flows and financial condition.

14. ***We are in the process of expanding our manufacturing operations in the United States. Any failure to effectively implement our expansion plans may have an adverse effect on our business, results of operations, financial condition and cash flows.***

We are in the process of expanding our manufacturing operations in the United States in order to capitalize on the growing demand for our products. We have a manufacturing facility in the state of Ohio in the United States with a capacity of 30,000 MT for Rolled Products, which is expected to commence operations in the fourth quarter of Fiscal 2025 and we intend to source raw materials for our operations here from within the United States. As of March 31, 2024, the total amount invested in non-current assets for the facility was ₹ 245.50 million. While we have received a letter of intent for supply of Rolled Products from Nextracker with pre-qualification process ongoing to test our quality of the products, we are awaiting confirmed order from Nextracker.

However, given that our manufacturing operations are currently based in India, expanding our operations in the United States could give rise to a different set of challenges such as obtaining foreign regulatory approvals, supply chain disruptions, and other unforeseen circumstances which may result in us having to incur additional expenses. If we are unable to implement our expansion plans effectively and set up our manufacturing facility with anticipated costs and timelines, our business, results of operations, financial condition and cash flows may be adversely affected.

15. ***We are dependent on third party vendors for the supply of raw materials to manufacture our products. Any disruptions in the supply or availability of materials and components of the appropriate quality standards or fluctuations in their prices, may have an adverse effect on our business, results of operations and financial condition.***

Our ability to remain competitive and be profitable depends in part on our ability to source and maintain a stable and sufficient supply of raw materials required for our manufacturing operations. We depend on third-party vendors with whom we have not entered into any formal long term contracts for the supply of our raw materials.

We typically purchase raw materials through purchase orders that we place periodically on the basis of our anticipated requirements.

The absence of long-term vendor contracts subjects us to risks such as price volatility caused by various factors including market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. Further, we do not have back to back arrangements with our suppliers to reduce the impact of commodity or price risk, on account of which we remain susceptible to the risks arising out of price fluctuations as well as import duties, which could result in a decline in our operating margins.

Although we have not faced significant disruptions in the procurement of raw materials in the last three Fiscals, we cannot assure you that we will be able to procure the required quantities and quality of materials going forward which could have an adverse impact on our business, results of operations and financial condition.

We are also dependent on certain of our vendors for the supply of raw materials. The table below sets forth the cost of total raw material purchased from top one, top five and top 10 vendors for Fiscal 2024, 2023 and 2022:

Category	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Total Raw Materials Purchased (%)**	**Amount (₹ million)**	**Percentage of Total raw Material Purchased (%)**	**Amount (₹ million)**	**Percentage of Total raw Material Purchased (%)**
Top One	3,403.95	33.24	1,830.87	26.66	1,466.86	37.30
Top Five	6,972.63	68.09	4,203.34	61.21	2,263.00	57.55
Top 10	7,876.42	76.92	4,818.08	70.16	2,751.63	69.98

Notes:

** Total raw materials purchased refers to cost of material purchased during relevant Fiscal reflected in our Restated Consolidated Financial Information.*

*** Suppliers may be different in each Fiscal.*

**** During Fiscal 2024, our top 10 suppliers included Bolzen and Mutter India Private Limited, Malcast Engineers and Kotecha Steel Forge and Cast Industries Private Limited. Certain vendors have not been disclosed here due to non-receipt of consent. We have not received consents from any of our top 10 suppliers in Fiscal 2022 and Fiscal 2023 to disclose their names in this Draft Red Herring Prospectus.*

While there have been no instances where any of our supplier refused to supply or unable to supply the quality and quantity of raw materials required by us, there can be no assurance that a particular supplier will continue to supply us with materials in the future at price which is competitive. Further, we cannot assure you that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

16. ***Successful integration of acquisitions or joint ventures may not bring out desired results and may subject us to additional risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

We have in the past acquired Tapovan Autotech Private Limited ("**Tapovan**"), a company engaged in manufacturing of auto components, to further increase our presence in the automotive sector ("**Tapovan Acquisition**") and we may going forward expand our business through strategic acquisitions or form joint ventures with other entities. The Tapovan Acquisition was completed in Fiscal 2024, and we acquired 100.00% equity shareholding for a consideration of ₹ 203.55 million.

Successful integration of acquired entities will depend on our ability to effect any required changes in operations or personnel of the acquired entity, and may require capital expenditure. We may encounter difficulties in integrating the processes, systems and employees in a timely and cost-effective manner, difficulties in establishing effective management information and financial control systems, challenges to assimilating corporate culture, and unforeseen legal, regulatory, contractual or other issues. While we have not entered into any joint ventures in the last three years, any such acquisitions or joint ventures in the future may involve risks that could materially and adversely affect our business, including the failure of such acquisitions to achieve the expected investment results.

17. ***We have witnessed negative cash flow from operating activities in Fiscal 2024, 2023 and 2022. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.***

The following table sets forth certain information relating to our cash flows used in operating activities for Fiscal 2024, 2023 and 2022:

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
	(₹ million)		
Net cash flows used in operating activities	(94.62)	(346.13)	(228.14)

During Fiscal 2024, while our cash generated from operations were ₹ 186.31 million, however, total tax paid (net) was ₹ (280.93) million which resulted in negative cash flows. Further, in Fiscal 2023 and Fiscal 2022, our cash generated from operations were ₹ (216.88) million and ₹ (96.10) million) primarily on account of increase in receivable cycle and inventory holding, which resulted into negative cash flows in such Fiscals. Negative cash flows from operating activities over extended periods, or significant negative cash flows in the short term, could materially and adversely impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 389.

18. ***Some of our corporate records including forms filed with the Registrar of Companies are not traceable.***

Certain of our Company's corporate records and form filings are not traceable. These form filings include Form 32 in respect of initial appointment of Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Vishal Navinchandra Sanghvi as Executive Directors of the Company. While we have conducted searches of our records at our Company's offices, on the MCA portal maintained by the Ministry of Corporate Affairs ("**MCA Portal**"), we have not been able to trace the aforementioned form filings in the records maintained by the Company or on the MCA Portal. In this regard, we have also relied on the search report dated September 14, 2024 prepared by DMP & Associates, an independent practicing company secretary, which was prepared basis their physical search of the documents available at the Registered and Corporate Office of the Company and search of the information and records available on MCA Portal. We have also approached the Registrar of Companies through our email dated September 14, 2024, highlighting the missing form filings. Accordingly, we have placed reliance on other corporate records such as original Articles of Association of the Company, master data of the Company available on the MCA Portal, the DIN details of the aforementioned Executive Directors and their respective date of appointment in the Company, the minutes of the first Board meeting and the original Memorandum of Association of the Company, for our disclosures. We cannot assure you that, in future, we will not be subjected to any liability on account of such non-compliances. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial and other corporate records and documents, if we are subject to any such liability, it may have a material adverse effect on our reputation, financial condition, cash flows and results of operations. Further, there can be no assurance that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

19. ***Our inability to accurately forecast demand for products that we manufacture and supply to our customers and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business depends on our estimate of the demand for our products that we manufacture and supply to our customers. While we maintain reasonable inventory, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. Further, if we overestimate demand, we may incur costs to build capacity or purchased more raw materials and manufacture more products than required. Our inability to accurately forecast demand for our products and manages our inventory may have an adverse effect on our business, results of operations and financial condition.

20. ***While we own our Registered and Corporate Office, six out of 11 of our operating manufacturing facilities in India are located on land leased by us. Our inability to renew such leases may adversely affect our business, results of operations and financial condition.***

Our Registered and Corporate Office is located at 406, Western Edge II, A Wing, Western Express Highway, CCI Compound, Borivali East, Mumbai – 400 066, Maharashtra, India and is owned us by us. Further, we own the land on which 5 out of 11 of our operational manufacturing facilities for our Solar Business and Other Businesses are operational.

Six out of 11 of our operating manufacturing facilities in India are located on land leased by us. The table below sets forth details of our operational manufacturing facilities which are located on leasehold basis, as of March 31, 2024:

S. No.	Address of the Premises	Leased/Owned	Area	Whether leased from Promoter/Promoter Group/Subsidiaries/ Group Company/Third Party
Unit I, Nashik[(1)]	Shed No. W-12, MIDC, Satpur, Nashik, Maharashtra, and Plot No. 64/B2, MIDC, Satpur, Nashik, Maharashtra	Owned and leased	Owned 1,000 sq mt Leased - 4,932 sq mt	Third party
Unit IV, Sinnar, Nashik	Plot No. F15, Sinnar Industrial Area, Malegaon, Taluka Sinnar, Dist. Nashik, Maharashtra	Leased	3,493.39 sq mt	Third party
Unit VI, Pune	Gat no. 134/2 Village Mahalunge, Taluka Khed, Dist. Pune, Maharashtra	Leased	42,000 sq ft	Third party
Unit X, Palghar[(2)]	Survey no 1048/3,1048/4,1048/5, 1048/6,1048/18 Deewan Shah Ind. Estate Chintu pada, village Mahim, Palghar, Maharashtra	Leased	1048/4 & 1048/5 -5,365 sq ft 1048/18- 2,964 sq ft	Third party
Unit XII, Pimpalnare, Nashik	Gat No 214/2, plot no 9, 10, 11, 12 at post Pimpalnare, Taluka Dindori, Dist. Nashik, Maharashtra	Leased	62,900 sq ft	Third party
Unit XIII, Dindori	Gat No. 590/2, Janori Highway Road, A/P Janori, Taluka - Dindori, Dist. Nashik, Maharashtra	Leased	Factory area Phase 1: 37,360 sq ft Phase 2 and 3: 44,176 sq ft	Third party

Notes:

(1) *Unit I, Nashik is located on leased as well as on owned land. The lease agreement for the leased portion is valid until December 31, 2024. The manufacturing operations are still being undertaken from the leased premises and we are in the process of transferring machinery from the leased part of Unit I, Nashik to the owned portion of Unit I, Nashik.*

(2) *We are in the process of shifting manufacturing operations from Unit X to Unit XII at Pimpalnare, Nashik.*

These lease agreements may be terminated in accordance with their respective terms, and any termination or non-renewal of such leases could adversely affect our operations. In addition, certain of the leases generally have annual escalation clauses for rent payments. There can be no assurance that we will be able to retain or renew such leases on the same or similar terms, or that we will find alternate locations for the existing office on terms favorable to us, or at all. Failure to identify suitable premises for relocation of existing properties and facilities, if required, or in relation to new or proposed properties we may purchase, in time or at all, may have an adverse effect on our production and supply chain, the pace of our projected growth as well as our business and results of operations. While there have been no such instances in the last three Fiscals where terminated any of our lease agreements, we cannot assure you that no such instances will happen going forward.

21. ***We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***

As on June 30, 2024, we had total outstanding borrowings of ₹ 5,100.68 million comprising fund based facilities of ₹ 2,315.63 million, non-fund based facilities of ₹ 1,960.13 million and unsecured loans of ₹ 824.93 million. Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consent or intimations to be made to certain lenders include, amongst others, (a) changes to the shareholding or capital structure of our Company; (b) amendments to memorandum and/or articles of association of our Company, (c) changing the management of our Company; (d) undertaking any expansion or modernisation or acquiring any fixed assets. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, while there has been no violation of any restrictive covenants of material impact and no event of default has occurred and we have not rescheduled repayment of loans in relation to debt financing availed by our Company in the past three Fiscals, we cannot assure that this will continue to be the case in the future.

Any failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers that is not waived by our lenders or is not otherwise cured by us may lead to acceleration of amounts due under such facilities, the enforcement of security created under the loan documentation, the imposition of penal interest or triggering of cross default provisions under our other loan agreements. For further information, see "*Financial Indebtedness*" on page 396. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

22. ***We have working capital requirements and may need to incur incremental capital expenditure. This would require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.***

We have expanded and upgraded our existing manufacturing facilities in the last three Fiscals. The following tables sets forth details of our capital expenditure as a percentage of gross block in the years indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of the Gross Block** (%)	Amount (₹ million)	Percentage of the Gross Block** (%)	Amount (₹ million)	Percentage of the Gross Block** (%)
Capital Expenditure*	496.17	21.29	297.42	18.03	685.08	54.07

**Capital Expenditure comprises expenditure towards plant, property and equipment.*
*** Gross block comprises of book value of property, plant and equipment, other intangible assets, capital work in progress, intangible assets under development before considering any accumulated depreciation.*

Further, in Fiscal 2024, 2023 and 2022, our working capital requirement was ₹ 1,155.64 million, ₹ 681.46 million, and ₹ 471.02 million, respectively.

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

Particulars	As of March 31,		
	2024	2023	2022
Inventories (₹ million)	3,115.94	2,714.95	1,023.33
Trade Receivables (₹ million)	2,253.62	468.23	537.65
Trade Payables (₹ million)	977.99	688.98	502.25
Net Working Capital(1)	4,391.57	2,494.20	1,058.73
Net Working Capital Days(2)	133.10	159.26	82.64

Notes:

(1) *Net Working Capital calculated as inventories plus trade receivables less trade payables.*

(2) *Net Working Capital Days calculated as Inventory Days plus Receivable Days less Payable Days. Inventory days calculated as Inventory/ Cost of Materials consumed multiplied by 365. Payable days calculated as Trade Payables/ Cost of Materials consumed multiplied by 365. Receivable Days calculated as Trade Receivable/Total Income multiplied by 365.*

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen events beyond our control, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes and additional market developments and new opportunities in the industry in which we operate.

Our sources of additional capital, where required to meet our capital expenditure plans or funding working capital requirement, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

In many cases, a significant amount of our working capital is required to finance the purchase of materials and the performance of manufacturing and other work before payment is received from customers. Our inability to obtain adequate amount of working capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our results of operations, cash flows and financial condition.

23. ***We import a portion of our raw material supply from China. Restrictions on or import duties relating to materials and equipment imported by us for our operations as well as restrictions on or import duties levied on our products in our export markets may adversely affect our business prospects, financial performance and cash flows.***

A portion of our materials used in our manufacturing operations, particularly steel, is imported from China. The table below sets forth our cost of imported materials and cost of materials imported from China, as a percentage of our total cost of raw materials purchased for Fiscal 2024, 2023 and 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Cost of Raw Materials Purchased (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials Purchased (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials Purchased (%)
Cost of Imported Materials	358.13	3.50	1,907.75	27.78	295.99	7.53
Cost of materials imported from China	78.85	0.77	41.11	0.60	3.90	0.10

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, may adversely affect our business, results of operations and prospects.

24. ***Our business and profitability are substantially dependent on the availability of steel of certain technical specifications and at a specific price range, our primary raw material for the manufacture***

of our solar tracker components and any disruption to the timely and adequate supply of such steel, may adversely impact our business, results of operations, and cash flows.

To manufacture our products in the Solar Business, we are dependent on sourcing steel of a technical specification which can be only used for our production purposes. The table below provides details of quantity of steel required for our operations and numbers for suppliers from whom it was sourced as of the periods indicated:

Particulars	**As of March 31/Fiscal 2024**		**As of March 31/Fiscal 2023**		**As of March 31/Fiscal 2022**	
	Quantity (Metric tons)	**Number of suppliers**	**Quantity (Metric tons)**	**Number of suppliers**	**Quantity (Metric tons)**	**Number of suppliers**
Steel sourced	123,956	135	72,379	56	35,405	104

We may experience volatility in the availability of steel within our required price range that we specifically require for our manufacturing process. While our arrangements with customers allow us to seek an upward revision in pricing, our cash flows may still be adversely affected because of any gap in time between the date of procurement of steel and date on which we can reset the prices for our customers, to account for the increase in the prices of steel. From time to time, commodity prices may also fall rapidly. If this happens, suppliers may withdraw capacity from the market until prices improve which may cause periodic supply interruptions. If these supply interruptions occur, our costs for procuring steel could increase, and our business, cash flows and results of operations could be adversely affected. While there have been no such instances in the past three years where we faced issues in the supply of steel from any of our vendors, we cannot assure you that no such instances will happen going forward.

Any increase in prices of steel could also have an impact on our working capital as we would require additional funds to procure the necessary steel at the higher prices. As a result, we may be required to allocate a larger portion of our working capital towards purchasing raw materials to maintain our production levels. This increased allocation towards purchase of steel can potentially strain our working capital availability.

25. ***Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Offer, which may affect our business and results of operations. Further, the schedule of the implementation of the Objects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.***

We intend to use the Net Proceeds of the Fresh Issue portion of the Offer towards (i) funding capital expenditure for the setting up of certain manufacturing facilities undertaken through investment in our wholly owned Subsidiary, PMSS, (ii) funding of capital expenditure requirements of our Company towards purchase of machinery / equipment, (iii) repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and investment in our wholly owned Subsidiaries, PMSS and Tapovan, for repayment or prepayment in full or in part, of all or a portion of certain outstanding borrowings availed by PMSS and Tapovan, and (iv) general corporate purposes, as described in "*Objects of the Offer – Details of the Objects*" on page 135 of this Draft Red Herring Prospectus. The objects of the Offer have not been appraised by any agency. Whilst a monitoring agency will be appointed for monitoring utilization of the Gross Proceeds, the proposed utilization of the Net Proceeds is based on current conditions, our business plans and internal management estimates and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, certain information contained in this Draft Red Herring Prospectus, such as our funding requirements and our intended use of the proceeds of the Offer, in addition to not being appraised by any bank, financial institution or agency are based on management estimates and internal management information systems and our business plan. We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our future plans depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Further, there could be delays in the proposed capital expenditure as a result of, among other things, requirements to obtain approvals from statutory or regulatory authorities, contractors' or external agencies' failure to perform, exchange rate fluctuations, unforeseen engineering problems, disputes with workers, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, interest and finance charges, cost escalation and / or force majeure events, and accordingly, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted.

26. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.

We propose to utilize the Net Proceeds towards (i) funding capital expenditure for the setting up of certain manufacturing facilities undertaken through investment in our wholly owned Subsidiary, PMSS, (ii) funding of capital expenditure requirements of our Company towards purchase of machinery / equipment, (iii) repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and investment in our wholly owned Subsidiaries, PMSS and Tapovan, for repayment or prepayment in full or in part, of all or a portion of certain outstanding borrowings availed by PMSS and Tapovan, and (iv) general corporate purposes. For details, see "*Objects of the Offer*" on page 133. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, in the event that there is such a change in the objects of the Offer, our Promoters shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 and in terms of the conditions and manner prescribed under Schedule XX of the SEBI ICDR Regulations and applicable law.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

In addition to the Fresh Issue from which our Company will receive proceeds, the Offer includes an Offer for Sale by the Selling Shareholders. Our Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer Expenses) and our Company will not receive any part of such proceeds. For further details, see "*Objects of the Offer*" on page 133.

27. ***Information relating to our installed capacity, actual production and capacity utilisation of our manufacturing units included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.***

The information relating to the installed capacity, actual production and capacity utilisation of our manufacturing units included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer in the calculation of our capacity. These assumptions and estimates include:

a. The GW capacity for our manufacturing facilities in the Solar Business is based on the following assumptions:

- Manufacturing 240 Module Mounting Assemblies constitute 1 MW of capacity, therefore 1 GW of capacity represents production of 240,000 stamped and fabricated products.
- Manufacturing 240 Torque Tube Assemblies constitute 1 MW capacity, therefore 1 GW of capacity represents production of 240,000 Rolled Products.
- available days per year for manufacturing purposes, i.e., six days of operations in a week, excluding public holidays which typically constitutes 300 days of production during the year; and three shifts of eight hours each. For capacity added during the relevant period / year, the remaining available days during the period in which the facility was operational with the increased capacity have been considered for calculation.

b. For manufacturing facilities in Other Business:

- The information relating to the available capacity of the manufacturing facilities for the periods indicated are based on various assumptions and estimates that have been taken into account by the Company for calculation of the available capacity. Specific assumptions include: (i) available days per year for manufacturing purposes, i.e., six days of operations in a week, excluding public holidays which typically constitutes 300 days of production during the year; and (ii) three shifts of eight hours each. For capacity added during the relevant period / year, the remaining available days during the period in which the facility was operational with the increased capacity have been considered for calculation.

Actual production levels and capacity utilization rates may therefore vary significantly from the annual installed and annual average available installed capacity of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For information regarding capacity of our manufacturing facilities, see "*Our Business – Description of our Business Operations – Manufacturing Facilities - Capacity and Capacity Utilization*" on page 250.

28. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.***

Our ability to maintain our profitability depends, among other factors, on our ability to optimize the product mix to support high-efficiency products with higher margins with consistent long-term demand; and the demand and supply balance of our products in our existing and target markets. In particular, the level of our capacity utilization can impact our operating results. The changes in demand for our products could reduce our ability to accurately estimate future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a mismatch of capacity and capacity utilization. Any such mismatch leading to under-utilization of our manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows.

For example, the capacity utilization for our manufacturing facilities, i.e., Unit IV, Sinnar, Nashik Unit V, Sinnar, Nashik and Unit VI, Pune which manufacturers products in our Solar Business, experience variations in production and capacity utilization due to seasonal demand. The production schedule is typically provided by our customers on a week-by-week basis based on customer delivery requirements. Due to the nature of our business, capacity utilization is particularly affected during the rainy season, when customers often halt the procurement of tracker components due to the difficulty of installing solar panels. As a result, our production levels and capacity utilization are inconsistent throughout the year and may vary significantly based on seasonal factors. The following table sets forth certain information relating to our Solar Business manufacturing facilities for the periods indicated, calculated on the basis of installed capacity for the relevant fiscal and actual production in such periods as calculated below:

Category and Location	Installed capacity, Actual Production and Capacity Utilization for								
	As on / For the Financial Year ended March 31, 2022			As on / For the Financial Year ended March 31, 2023			As on / For the Financial Year ended March 31, 2024		
	Installed Capacity*(5)(6) (GW)	Actual Production (GW)(5)	Utilization(%)(7)	Installed Capacity*(5)(6) (GW)	Actual Production (GW)(5)	Utilization(%)(7)	Installed Capacity*(5)(6) (GW)	Actual Production (GW)(5)	Utilization(%)(7)
Module Mounting Assembly									
Unit IV, Sinnar, Nashik(1)	3.00	2.01	67.00%(8)	3.00	1.50	50.00%(8)	4.00	2.00	50.00%(8)
Unit V, Sinnar, Nashik(2)	3.00	2.01	67.00%(8)	3.00	1.50	50.00%(8)	4.00	2.00	50.00%(8)
Unit VI, Pune(3)	2.00	1.20	60.00%(8)	4.00	1.72	43.00%(8)	8.00	3.76	47.00%(8)
Rolled Products									
Unit VII, Mundra(4)	-	-	-	6.00	3.00	50.00%(8)	6.00	4.98	83.00%

**As certified by Anjum A. Kukad, Chartered Engineer pursuant to his certificate dated September 16, 2024.*

Note:

(1) We added 1 GW of capacity by adding one production line with effect from August 2023, which increased our installed capacity from 3 GW as on March 31, 2023, to 4 GW as on March 31, 2024. Accordingly, the installed capacity represents the installed capacity prior to the expansion, pro-rata installed capacity from August 2023 and other assumptions as set out in (vi) below.

(2) We added 1 GW of capacity by adding one production line with effect from August 2023, which increased our installed capacity from 3 GW as on March 31, 2023, to 4 GW as on March 31, 2024. Accordingly, the installed capacity represents the installed capacity prior to the expansion, pro-rata installed capacity from August 2023 and other assumptions as set out in (vi) below.

(3) We added 2 GW of capacity by adding one production line with effect from August 2022, which increased our installed capacity from 2 GW as on March 31, 2022, to 4 GW as on March 31, 2023. Further, we added 4 GW of capacity by adding two production lines with effect from August 2023, which increased our installed capacity from 4 GW as on March 31, 2023, to 8 GW as on March 31, 2024. Accordingly, the installed capacity represents the installed capacity prior to the expansion, pro-rata installed capacity from August 2022 for Fiscal 2023, pro-rata installed capacity from August 2023 for Fiscal 2024 and other assumptions as set out in (vi) below.

(4) Mundra facility commenced commercial production with effect from November 2022.

(5) The GW capacity and actual production for our manufacturing facilities is based on the following assumptions:

(i) Manufacturing 240 Module Mounting Assemblies constitute 1 MW of capacity; therefore 1 GW of capacity represents production of 240,000 Module Mounting Assemblies.

(ii) Manufacturing 240 Torque Tubes constitute 1 MW capacity; therefore 1 GW of capacity represents production of 240,000 Rolled Products.

(6) The information relating to the installed capacity of the manufacturing facilities for the periods indicated are based on various assumptions and estimates that have been taken into account by the Company for calculation of the installed capacity. Specific assumptions include: (i) available days per year for manufacturing purposes, i.e., six days of operations in a week, excluding public holidays which typically constitutes 300 days of production during the year; and (ii) three shifts of eight hours each. Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the installed capacity of the manufacturing facilities for the relevant period as calculated above. Actual production levels and utilization rates vary depending on the kind of components manufactured, size of the components and processes undertaken.

(7) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the installed capacity of the manufacturing facilities for the relevant period as calculated above. Actual production levels and utilization rates vary depending on the kind of products manufactured, and processes undertaken.

(8) Our manufacturing facilities for Module Mounting Assemblies experience variations in production and capacity utilization due to seasonal demand. The production schedule is typically provided on a week-by-week basis based on customer delivery requirements. Due to the nature of our business, capacity utilization is particularly affected during the rainy season, when customers often halt the procurement of tracker components due to the difficulty of installing solar panels. As a result, our production levels and capacity utilization are inconsistent throughout the year and may vary significantly based on seasonal factors.

The following table sets forth certain information relating to our Other Businesses manufacturing facilities for the periods indicated, calculated on the basis of installed capacity for the relevant fiscal period and actual production in such periods as calculated below:

Location	Products	Installed capacity, Actual Production and Capacity Utilization for								
		As on / For the Financial Year ended March 31, 2022			As on / For the Financial Year ended March 31, 2023			As on / For the Financial Year ended March 31, 2024		
		Installed Capacity*(4)	Actual Production	Utilization(%)(5)	Installed Capacity*(4)	Actual Production	Utilization(%)(5)	Installed Capacity*(4)	Actual Production	Utilization(%)(5)
Unit I, Nashik	Automotive components	5,400 MT	4,900 MT	90.74%	5,400 MT	4,900 MT	90.74%	5,400 MT	4,824 MT	89.33%
Unit III, Nashik	Switchgear components	3,600 MT	2,880 MT	80.00%	3,600 MT	2,880 MT	80.00%	3,600 MT	2,880 MT	80.00%
Unit VIII (Tapovan – I), Pune(1)	Automotive components	-	-	-	-	-	-	9,600 MT	2,600 MT	27.08%
Unit X, Palghar(2)	Partition panels	72,000 square meters	44,872 square meters	62.32%	84,000 square meters	72,380 square meters	86.17%	84,000 square meters	78,493 square meters	93.44%
Unit XI, Palghar (In units)(3)	LED lighting fixtures	420,000	330,414	78.67%	445,000	410,415	92.23%	460,000	332,210	72.22%
Unit XIII, Dindori, Nashik(3)	Furniture	-	-	-	8,023 tons	2,470 tons	30.79%	8,023 tons	2,871 tons	35.79%

**As certified by Anjum A. Kukad, Chartered Engineer pursuant to his certificate dated September 16, 2024*

(1) Tapovan became our subsidiary with effect from November 30, 2023, and accordingly, installed capacity for Unit VIII is presented for entire Fiscal 2024, assuming Tapovan was our Subsidiary as on April 1, 2023 while the actual production reflects the production for the four months period between December 2023 and March 2024.

(2) We added 12,000 square meters of capacity on account of addition of four production lines during June 2022 and February 2023, which increased our installed capacity from 72,000 square meters as of March 31, 2022, to 84,000 square meters as of March 31, 2023. Accordingly, the installed capacity represents the installed capacity prior to the expansion, pro-rata installed capacity and other assumptions as set out in (iv) below.

(3) We added 25,000 units of capacity on account of addition of additional machinery during April 2022, May 2022, October 2022 and December 2022, which increased our installed capacity from 420,000 units as on March 31, 2022, to 445,000 units as on March 31, 2023. Further, we added 15,000 units of capacity on account of installation of new machinery during May 2023, June 2023 and August 2023, which increased our installed capacity from 445,000 units as on March 31, 2023, to 460,000 units as on March 31, 2024.

(4) The information relating to the installed capacity of the manufacturing facilities for the periods indicated are based on various assumptions and estimates that have been taken into account by the Company for calculation of the installed capacity. Specific assumptions include: (i) available days per year for manufacturing purposes, i.e., six days of operations in a week, excluding public holidays which typically constitutes 300 days of production during the year; (ii) 25 working days for Unit XIII at Dindori, Nashik and (iii) three shifts of eight hours each.

(5) *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the installed capacity of the manufacturing facilities for the relevant period as calculated above. Actual production levels and utilization rates vary depending on the kind of components manufactured, size of the components and processes undertaken. Capacity utilization for Unit VIII reflects actual production for four months divided by installed capacity for the entire Fiscal and therefore our capacity utilization numbers going forward may not be directly comparable.*

Subsequent to March 31, 2024, we have also commenced trial productions at Unit XII located in Pimpalnare, Nashik with an installed capacity of 8,000 square meters for manufacturing partition panels. Since the manufacturing facility is currently at trial stage, accordingly, details in relation to its actual production and capacity utilization has not been included in the table above.

Our existing capacity utilization is not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, product mix, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. For further information, see "*Our Business – Description of our Business Operations – Manufacturing Facilities - Capacity and Capacity Utilization*" on page 250.

29. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, financial condition, cash flows and results of operations.

We are subject to counterparty credit risk and a significant delay in receiving payments or non-receipt of large payments from our customers may adversely impact our business, financial condition, cash flows and results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. There is no assurance that we will accurately assess the creditworthiness of our customers. In Fiscal 2024, 2023 and 2022, our Company made a provision for doubtful receivables and advance for ₹ 19.92 million, ₹ 9.16 million, and ₹ 11.45 million, respectively, representing 0.13%, 0.11% and 0.21% of our revenue from operations during the same period. A doubtful account or doubtful debt is defined as an account receivable that might become a bad debt at some point in the future. Further, macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. The following table sets forth below details of our credit cycle, our trade receivables and trade receivable turnover ratio for top 5 customers, in the corresponding years:

Particular	As of/ For the Year Ended March 31,		
	2024	2023	2022
Average Credit Cycle (Number of Days)	33.11	22.92	34.03
Trade Receivable from Top 5 customers (₹ million)	1,752.84	207.05	160.41
Trade Receivable Ratio for Top 5 customers*	0.77	0.41	0.28

Note:
***** *Trade Receivable Ratio for top 5 customers is calculated as trade receivable from Top 5 customers divided by total trade receivable excluding provision for doubtful debt,*
If our customers delay or default in making these payments, our profit margins and cash flows could be adversely affected.

30. Any disruption to power or fuel sources could increase our production costs and adversely affect our business, financial condition, cash flows and results of operations.

We require electricity, fuel and gases for our manufacturing operations. The table below provides details of our expenses on electricity charges and fuel and gases as a percentage of total expenses during Fiscal 2024, 2023 and 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)

Electricity Charges[(1)]	67.91	0.49	48.07	0.62	37.84	0.71
Fuel and Gases	43.98	0.32	41.82	0.54	34.23	0.64

Note:

(1) Electricity charges includes electricity charges and electricity charges – factory and branches as appearing in other expenses in our "Restated Consolidated Financial Information – Note 40 – Other Expenses" on page 345.

In case the cost of electricity or fuel is increased significantly and we are not able to pass on such increase in cost to our customers, our cost of production and profitability will be adversely affected. Interruptions of electricity supply can result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any significant increase in power price or increased interruptions may require us to add captive power generation capacity which will lead to incremental capital expenditure which may adversely impact our results of operations. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our business and results of operations will be adversely impacted. While we have not experienced any material power outages or power and fuel supply interruptions in the last three Fiscals, we cannot assure you that no such instances will occur in future which may disrupt our operations.

31. We are dependent on third parties for the transportation and timely delivery of our products to customers. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business, cash flows, results of operations and reputation.

We rely on third parties for the transportation services for the timely delivery of our products to our customers located in India and other countries. The table below provides details of our carriage outward expenses as a percentage of total expenses in the years indicated:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**
Carriage Outward	251.73	1.82	78.31	1.02	60.01	1.12

We engage third-party logistic service providers to support our transportation requirements on a need basis. While there have been no such instances in the last three Fiscals, where we experienced any disruptions due to strikes or any other factors involving our third-party logistic service providers, however, we cannot assure you that such instances will not occur going forward. In the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, results of operations and reputation may be adversely affected.

While delivery of products to customers within India is generally shipped by road, the majority of our shipments to the foreign markets are by sea and subject to associated risks, including damage or loss of containers due to shipwreck, mishandling of our shipment at port or at sea, damage during transportation and loading and unloading. While we maintain insurance policies to cover various risks during the transit of goods overseas, any damage suffered by us in excess of coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While there have been no instances in the last three Fiscals wherein our products got damaged during the transportation against such respective instances, we cannot assure you that such instances will not happen going forward. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third party transportation providers. Further, the unavailability of adequate port and shipping infrastructure for transportation of our products to our foreign markets may have an adverse effect on our business, cash flows and results of operations.

32. Our Company, Subsidiaries, Promoters, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, Subsidiaries, Promoters, and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation^	Aggregate amount involved* (₹ in million)
Company						
By our Company	3	Nil	Nil	-	Nil	1.20
Against our Company	Nil	5	Nil	-	Nil	6.19
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	-	1	200.76***
Against our Subsidiaries	Nil	Nil	Nil	-	Nil	Nil
Directors*						
By the Directors	Nil	Nil	Nil	-	Nil	Nil
Against the Directors	Nil	1	Nil	-	Nil	112.13
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	112.13

** To the extent quantifiable.*
*** Including the Directors who are Promoters.*
**** The amount involved in the arbitration proceeding involving our Subsidiary, PMSS, is $ 2.41 million, amounting to ₹ 200.76 million at an exchange rate of ₹ 83.37 as on March 31, 2024.*
^ Determined in accordance with the Materiality Policy.

We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiaries, Promoters, or Directors, respectively, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Subsidiaries, Promoters or Directors in the future. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 399.

33. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially and adversely affect our operations.

We are required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business such as consent to operate, environmental approvals, registrations in relation to our employees, registration and license to work as factory, amongst others, all of which to carry out/ undertake our operations. See "*Government and Other Approvals*" on page 404 for further details. A majority of these approvals, including the consent to operate under environmental laws, are granted for a limited duration and require renewal from time to time. These approvals, licenses, registrations and permissions may be subject to numerous conditions.

If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity or face imposition of penalties, which could adversely affect our business, results of operations, cash flows and financial condition. While there has been no instance where we failed to obtain regulatory approvals in the last three Fiscals which had an adverse material impact on the operations of the Company, there is no assurance that such instance will not arise in the future. Further, while there has been no instance in the last three Fiscals where our license was suspended or cancelled by any regulatory authority which impacted our operations, there is no assurance that such instance will not arise in the future. Certain approvals for which we have made applications include applications for obtaining provisional no objection certificate / final fire approval for the following units - (i) Unit I, Nashik; (ii) Unit IV, Sinnar, Nashik; (iii) Unit V, Sinnar, Nashik; (iv) Unit VI, Pune; and (v) Unit XI, Palghar. Further, we have also applied for license under the Factories Act, 1948 for Unit XII, Pimpalnare, Nashik. Further, we are yet to make an application for no objection certificate from the relevant fire department for Unit X, Palghar. For further information on the nature of approvals and licenses required for our business, for information on the material approvals applied for and yet to be obtained or applied for, see "*Government and Other Approvals*" on page 404. In addition, we have and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time.

There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

34. ***Two of our Directors, Samir Pravin Sanghavi and Sandeep Navinchandra Sanghvi, are unable to trace their educational qualification documents. Accordingly, we have not included the disclosure of their educational qualifications in the Draft Red Herring Prospectus.***

As on the date of this Draft Red Herring Prospectus, the documents in relation to the educational qualifications of two of our Directors, Samir Pravin Sanghavi and Sandeep Navinchandra Sanghvi are untraceable. While we have taken steps such as writing letters / emails to their respective colleges and universities for procurement of their educational qualification documents and undertaking a physical visit by our personnel to their respective colleges and universities to recover the educational qualification documents, we are unable to trace such documents. Accordingly, as the BRLMs have not been able to independently verify such information due to the non-availability of records, we have not included the details in relation to their educational qualifications. For further details, please see "*Our Management - Brief profiles of our Directors*" on page 275. We cannot assure you that we will not be subject to risks arising from the unavailability of such record.

35. ***Our operations are subject to operating risks associated with manufacturing business and could result in a suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.***

Our operations are subject to operating risks associated with manufacturing business. Certain operations at our manufacturing facilities, including blanking, trimming, flanging and galvanizing can cause accidents during the manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others or to the environment. While we ensure that employee safety manuals covering employee safety and environmental procedures are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemicals or gases; and other environmental risks. While there have been no accidents in our manufacturing facilities in the last three Fiscals, we cannot assure you that considering the nature of our operations, no such instances will happen going forward.

The occurrence of such accidents could result in a suspension of operations and/or the imposition of civil or criminal liabilities and also damage our reputation, especially amongst our customers. We may also face claims and litigation, in India or overseas, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. While there have been no such litigation in the last three Fiscals, however, we cannot assure you that such litigations will not happen going forward. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected. Further, our customers may require us to invest in additional safety protocols which impose incremental expenses and may impact our ability to operate at optimum efficiencies. Any such action by any of our customers may adversely impact our business, results of operations, cash flows and financial condition.

36. ***We import machinery from foreign countries and the same is subject to certain risks which may adversely affect our business, results of operations, financial condition and cash flows.***

We import machinery from foreign countries to support our operations. In the past, we have imported machinery from China. However, importing machinery entails several risks and challenges that could adversely affect our business, results of operations, financial condition and cash flows. For example, changes in government policies or trade agreements could lead to increased tariffs or import restrictions, resulting in higher costs or difficulties in importing machinery which could lead to a delay in our operations, impact our production schedules and overall business operations. Furthermore, political, economic, or logistical disruptions in the country of origin could also lead to delays in delivery, interruptions in the supply chain, or challenges in obtaining technical support which could impact our production schedules or result in a loss of business opportunities. Any of these risks could disrupt our operations, and ultimately, adversely affect our business, results of operations, financial condition and cash flows. While there has not been any instance in the last three Fiscals where we experienced a delay in receiving equipment, plant and machinery, there is no assurance that such an instance will not arise in the future.

37. ***The loss of certain independent certification and accreditation of our products and the manufacturing practices that we have adopted could harm our business.***

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality in connection with the products we manufacture. For further information, see "*Our Business - Quality Control, Testing and Certifications*" on page 256. Such specifications and standards of quality is an important factor in the success and acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products and manufacturing practices, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected. We could lose the certifications and accreditations for certain of our products and manufacturing practices if we are not able to adhere to the quality standards and specifications required under such certifications and accreditations While there have been no such instances where we had lost any of our accreditations and certifications, however, we cannot assure you that no such instances will happen going forward. The loss of such independent certifications, accreditations, and manufacturing practices may lead to the loss of significant customers for our products, which could have a material adverse effect on our reputation, business, financial condition and results of operations.

38. ***As a publicly listed company, we will be subject to additional compliance requirements and increased scrutiny. The majority of our Directors do not have any prior experience in directorship of listed entities, which may affect our ability to meet such additional compliance requirements.***

We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. Further, we will need to maintain and improve the effectiveness of our disclosure controls and procedures, and our internal controls over financial reporting, including keeping adequate records of daily transactions. In order to do this, significant resources and management attention will be required. The majority of our Directors do not have any prior experience of directorship in listed entities. Consequently, additional management attention may be required to ensure compliance with the requirements associated with publicly listed companies. Further, we may need to hire additional personnel with appropriate experience and technical knowledge to ensure that we meet these additional requirements, which may require us to incur additional expenses. We cannot guarantee that we will be able to hire such personal in a timely or efficient manner.

39. ***Our Promoters have provided personal guarantees for loan facilities availed by our Company and our Subsidiary, PMEA Solar Systems Private Limited, and may provide additional guarantees in the future. Any failure or default in repaying such loans could trigger repayment obligations on our Promoter, which may also impact our Promoters' ability to effectively service their obligations as our Promoters and thereby, adversely impact our business and operations.***

Our Promoters have provided personal guarantees for loan facilities availed by our Company and Subsidiary, PMEA Solar Systems Private Limited, (collectively, the "**Borrowers**"), and may continue to do so in the future. For further details regarding the guarantees given by our Promoters, please refer "*History and Certain Corporate Matters – Guarantees given by our Promoter Selling Shareholders*" on page 270.

Any default or failure by the Borrowers to repay the loans in a timely manner or at all, could trigger repayment obligations on the part of our Promoters in respect of such loans. This, in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an adverse effect on our business, results of operation and financial condition. Further, in the event that our Promoters withdraw or terminate the guarantees, the lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. The Borrowers may not be successful in procuring 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 could affect their business prospects, financial condition, results of operations and cash flows.

40. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose.***

We have availed the services of an independent third-party research agency, Frost & Sullivan, appointed by us pursuant to engagement letter dated May 17, 2024 to prepare an industry report titled "*Industry Report on Solar Plant Structural Components Markets*" dated September 13, 2024 (the "**F&S Report**"), that has been exclusively commissioned and paid for by us, for purposes of inclusion of such information in this Draft Red Herring Prospectus. A copy of the F&S Report is available on the website of our Company at www.pmealtd.com/investor-ipo. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. The report is a paid report, and is subject to various limitations and based upon certain assumptions that are subjective in nature. Also see, "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data"* on page 21.

41. ***Cost and availability of borrowings depends on our credit ratings. Any revision or change in our credit ratings could increase borrowing costs, which could in turn adversely affect our interest rates, our business, results of operations, financial condition and cash flows***

The cost and availability of our capital depends on our credit ratings. The table below provides details of our credit ratings in Fiscal 2024, 2023 and 2022:

Financial Year	Agency	Date of Credit rating	Credit Rating
Fiscal 2024	CRISIL	June 18, 2024	CRISIL BBB+/Positive
Fiscal 2023	CRISIL	April 15, 2023	CRISIL BBB+/Stable
Fiscal 2022	CRISIL	April 12, 2022	CRISIL BBB/Stable

While our credit ratings have not been downgraded in the last three Fiscals, however, any revision or change in our credit ratings could increase borrowing costs, result in an event of default under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, and cash flows.

42. ***We may incur uninsured losses or losses in excess of our insurance coverage which may impact our financial condition, cash flows and results of operations.***

Our operations are subject to various risks inherent in our industry including defects, malfunctions, and failures of manufacturing equipment, fire, riots, strikes, explosions, accidents and natural disasters. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our manufacturing facilities or corporate offices or in the countries where our manufacturing facilities or corporate offices are located. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While there has been no instance in the last three Fiscals where any event occurred where we experienced losses exceeding our insurance coverage, there is no assurance that such instance will not arise in the future. In Fiscal 2024, 2023 and 2022, we received insurance claims amounting to ₹ 66.94 million, ₹ 0.00 million (indicated amount is less than ₹ 5,000) and ₹ 21.22 million, respectively.

The following table sets forth details of coverage of our insurance policies against the total insurable assets as of / for the periods indicated:

Particulars	**As of / For the Year Fiscal 2024**		**As of / For the Year Fiscal 2023**		**As of / For the Year Fiscal 2022**	
	Amount (₹ million)	**Percentage of the Total Insurable Assets***	**Amount (₹ million)**	**Percentage of the Total Insurable Assets***	**Amount (₹ million)**	**Percentage of the Total Insurable Assets***
Coverage of Insurance Policies	8,109.91	184.19	6,415.44	169.85	2,726.10	134.41

**Insurable Assets primarily include Sum of property, plant and equipment (net block), stocks, capital work in progress, intangibles (net block) and investment property (buildings net block).*

While there has not been any instance of damage or loss of uninsured assets in the last three Fiscals which had an adverse impact on the Company’s business and results of operations, any damage or loss to these uninsured assets due to unforeseen events such as natural disasters, accidents, thefts, or other incidents may impact our results of operations, cash flows and financial condition and result in significant monetary losses.

43. ***Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.***

Our financial statements are presented in Indian Rupees. However, our revenue is influenced by the currencies that we export in as well as by currencies of countries where we operate. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the US$, may have a material impact on our results of operations, cash flows and financial condition. The table below sets forth details of our foreign currency exposure:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Foreign- Currency Receivables	11.01	0.07	1.32	0.02	1.26	0.02
Foreign Currency Payables	1.29	0.01	6.35	0.08	-	-
Total Foreign Currency Exposure	12.30	0.08	7.66	0.10	1.26	0.02
Total of Foreign Currency Exposure (unhedged)	0.71	0.00	0.07	0.00	-	-

While we have a formal hedging policy for our foreign exchange transactions to identify, assess, monitor and manage foreign exchange risks and hedge our foreign currency exchange risk, we cannot assure you that our measures will adequately protect our business operations, financial conditions, results of operations and cash flows from the full effects of exchange rate fluctuations. Failure to hedge effectively against exchange rate fluctuations may adversely affect our business operations, financial conditions, results of operations and cash flows. While there has not been any instance in the last three Fiscals wherein failure of hedging foreign exchange risks had a material impact on the financials of our Company, there is no assurance that such instance will not arise in the future.

Further, the table below sets forth details of our gain/ loss on foreign exchange variation (net) (which is a sum of notional and actual gain/(loss) as a percentage of our revenue from operations:

Fiscal 2024		Fiscal 2023		Fiscal 2022	
Gain on Foreign Exchange Variation (net) (₹ million)	**Percentage of Revenue from Operations (%)**	**Gain/(Loss) on Foreign Exchange Variation (net) (₹ million)**	**Percentage of Revenue from Operations (%)**	**Gain on Foreign Exchange Variation (net) (₹ million)**	**Percentage of Revenue from Operations (%)**
80.90	1.45	62.79	0.78	71.58	0.48

44. ***We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.***

As of March 31, 2024, contingent liabilities that have not been accounted for in our Restated Consolidated Financial Statements are as follows:

(in ₹ million)

Particulars	As at March 31, 2024
Bill discounting from Mahindra Finance	19.78
Bill Discounted - Kotak Mahindra Bank	171.04
Disputed demand for Income Tax for the assessment year 2009-10, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	0.28
Letter of Credit Issued but Bill Of Entry not received	561.34
Trans credit with respect to FY 2017-18	2.94
Dual Benefit Availed under Economic Oriented Unit Scheme	-
Total	**755.38**

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. Furthermore, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future. For further information see "*Restated Consolidated Financial Information – Note 48 – Contingent Liability and Commitments not provided for in respect of*" on page 349.

45. ***There have been delays in payment of statutory dues by our Company and our Subsidiaries in Fiscal 2024, 2023 and 2022. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.***

There have been delays in payment of statutory dues, including employee state insurance corporation, provident fund, professional tax and income tax amongst others towards regulatory authorities by our Company and our Subsidiaries as highlighted below:

There have been no instances of non-payment or defaults in the payment of undisputed statutory dues/liabilities by us, except as follows:

Name of Entity	Relevant Act	Month	Fiscal	Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
PMEA Solar Systems Private Limited	TDS - 24Q	Jul-21	2021-22	1,065	08-08-2021	1	Difference in calculation
PMEA Solar Systems Private Limited	TDS - 24Q	Jan-22	2021-22	222	14-02-2022	7	Difference in calculation
PMEA Solar Systems Private Limited	TDS - 24Q	Sep-21	2021-22	16,950	29-10-2021	22	Difference in calculation
PMEA Solar	TDS - 24Q	Aug-21	2021-22	1,40,044	27-09-2021	20	Difference in

Name of Entity	Relevant Act	Month	Fiscal	Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Systems Private Limited							surcharged, diff. Tax Paid later on
PMEA Solar Systems Private Limited	TDS - 24Q	May-21	2021-22	15,676	25-06-2021	18	Difference in surcharged, diff. Tax Paid later on
PMEA Solar Systems Private Limited	TDS - 24Q	Jun-21	2021-22	1,014	30-07-2021	23	Difference in calculation
PMEA Solar Systems Private Limited	TDS - 24Q	Jun-22	2022-23	2,926	23-07-2022	16	Difference in calculation
PMEA Solar Systems Private Limited	TDS - 24Q	Oct-23	2023-24	57,839	27-11-2023	21	Late Booking of Salary
PMEA Solar Systems Private Limited	TDS - 24Q	May-22	2022-23	3,403	17-06-2022	10	Difference in calculation
PMEA Solar Systems Private Limited	TDS - 26Q	Feb-23	2022-23	1,553.00	29-04-2023	22	Bill late Submitted
PMEA Solar Systems Private Limited	TDS - 26Q	Mar-23	2022-23	1,103.00	01-05-2023	24	Bill late Submitted
PMEA Solar Systems Private Limited	TDS - 26Q	Mar-23	2022-23	22.00	06-05-2023	29	Bill late Submitted
PMEA Solar Systems Private Limited	TDS - 26Q	Apr-23	2023-24	551.00	12-05-2023	5	Bill late Submitted
PMEA Solar Systems Private Limited	TDS - 26Q	Apr-23	2023-24	130.00	30-05-2023	23	Bill late Submitted
PMEA Solar Systems Private Limited	TDS - 26Q	Apr-23	2023-24	20.00	31-05-2023	24	Bill late Submitted
PMEA Solar Systems Private Limited	TDS - 26Q	Apr-23	2023-24	6,264.00	06-06-2023	30	Bill late Submitted
PMEA Solar Systems Private Limited	TDS - 26Q	Apr-23	2023-24	950.00	07-06-2023	31	Bill late Submitted
PMEA Solar Systems Private Limited	TDS - 24Q	May-23	2023-24	17,225.00	12-07-2023	35	Late Salary Booking
PMEA Solar Systems Private Limited	TDS - 26Q	Jun-23	2023-24	76.00	16-07-2023	9	Difference in Calculation

Name of Entity	Relevant Act	Month	Fiscal	Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
PMEA Solar Systems Private Limited	TDS - 26Q	Jun-23	2023-24	47.00	23-07-2023	16	Difference in Calculation
PMEA Solar Systems Private Limited	TDS - 26Q	Jun-23	2023-24	195.00	31-07-2023	24	Difference in Calculation
PMEA Solar Systems Private Limited	TDS - 27Q	Jul-23	2023-24	277.00	10-08-2023	3	Difference in Calculation
PMEA Solar Systems Private Limited	TDS - 26Q	Jul-23	2023-24	1,656.00	07-09-2023	31	Late Bill Booking
PMEA Solar Systems Private Limited	TDS - 26Q	Aug-23	2023-24	12.00	11-09-2023	4	Late Bill Booking
PMEA Solar Systems Private Limited	TDS - 26Q	Aug-23	2023-24	475.00	23-09-2023	16	Late Bill Booking
PMEA Solar Systems Private Limited	TDS - 26Q	Sep-23	2023-24	8,317.00	24-10-2023	17	Late bill Booking

PF, ESI, PT and Other Statutory Dues

Name of Entity	Relevant Act	Due date	Amount (₹)	Date of Deposit	Delay in days	Reason for delay
March 2024						
PMEA Solar Tech Solutions Limited	Provident Fund	15-05-2023	33,828	18-08-2023	95	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-06-2023	4,931	18-08-2023	64	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fun	15-07-2023	4,831	18-08-2023	34	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-12-2023	64,239	10-01-2024	26	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-01-2024	16,871	13-02-2024	29	KYC Issue
Tapovan Auto Tech Private Limited	Provident Fund	15-02-2024	1,58,966	20-02-2024	5	KYC Issue
Tapovan Auto Tech Private Limited	Provident Fund	15-02-2024	3,675	11-03-2024	25	KYC Issue
PMEA Solar Tech Solutions Limited	Profession Tax	15-06-2023	27,000	17-06-2023	2	KYC Issue
PMEA Solar Tech Solutions Limited	Profession Tax	15-06-2023	86,575	18-06-2023	3	KYC Issue
PMEA Solar Tech Solutions Limited	Profession Tax	15-10-2023	81,375	14-12-2023	60	KYC Issue
Tapovan Auto Tech Private Limited	Profession Tax	15-04-2024	10,000	17-04-2024	2	KYC Issue
PMEA Solar Tech Solutions Limited	ESIC	15-07-2023	1,54,836	16-07-2023	1	Site Issue
March 2023						

Name of Entity	Relevant Act	Due date	Amount (₹)	Date of Deposit	Delay in days	Reason for delay
PMEA Solar Tech Solutions Limited	Provident Fund	15-05-2022	36,000	26-08-2022	103	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-05-2022	5,525	17-12-2022	216	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-05-2022	3,506	18-08-2023	460	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-06-2022	36,000	26-08-2022	72	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-06-2022	3,956	27-03-2023	285	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-06-2022	1,852	18-08-2023	429	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-07-2022	36,000	26-08-2022	42	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-07-2022	3,956	27-03-2023	255	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-07-2022	1,852	18-08-2023	399	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-08-2022	3,956	27-03-2023	224	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-08-2022	1,852	18-08-2023	368	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-09-2022	3,956	27-03-2023	193	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-09-2022	1,852	18-08-2023	337	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-10-2022	3,956	27-03-2023	163	KYC Issue
PMEA Solar Systems Pvt Ltd	Provident Fund	15-05-2022	22,732	16-05-2023	366	KYC Issue
PMEA Solar Systems Pvt Ltd	Provident Fund	15-07-2022		16-05-2023	305	KYC Issue
PMEA Solar Systems Pvt Ltd	ESIC	15-05-2022	1,370	27-10-2023	530	KYC Issue

March 2022						
PMEA Solar Tech Solutions Limited	Provident Fund	15-07-2021	3,20,156	17-07-2021	2	Payment Site issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-06-2021	5,94,063	16-06-2021	1	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-08-2021	78,351	25-08-2021	10	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-12-2021	15,389	24-12-2021	9	KYC Issue
PMEA Solar Tech Solutions Limited	Provident Fund	15-01-2022	80,060	24-01-2022	9	KYC Issue
PMEA Solar Tech Solutions Limited	ESIC	15-09-2021	360	24-09-2021	9	KYC Issue
PMEA Solar Tech Solutions Limited	ESIC	15-06-2021	28,991	16-06-2021	1	KYC Issue
PMEA Solar Tech Solutions Limited	ESIC	15-06-2021	21,164	16-06-2021	1	KYC Issue
PMEA Solar Tech Solutions Limited	ESIC	15-01-2022	833	21-01-2022	6	KYC Issue
PMEA Solar Tech Solutions Limited	ESIC	15-02-2022	1,199	21-02-2022	6	KYC Issue
PMEA Solar Tech Solutions Limited	ESIC	15-04-2022	108	18-07-2022	94	KYC Issue

Further, the table below provides the employees for which the provident fund, employee state insurance and income tax is applicable, and the details of the relevant paid and unpaid dues are as follows:

Fiscal	No. of Employee	Total amount due (₹ million)	Paid (₹ million)	Unpaid (₹ million)
Employee Provident Fund				
As of March 31/Fiscal 2024	875	39.13	39.13	-
As of March 31/Fiscal 2023	689	31.32	31.32	-
As of March 31/Fiscal 2022	644	23.75	23.75	-
Employee State Insurance				
As of March 31/Fiscal 2024	260	1.15	1.15	-
As of March 31/Fiscal 2023	253	0.98	0.98	-
As of March 31/Fiscal 2022	301	1.76	1.76	-
Income Tax				
As of March 31/Fiscal 2024	283	19.33	19.33	-
As of March 31/Fiscal 2023	189	18.82	18.82	-
As of March 31/Fiscal 2022	133	24.53	24.53	-

Notes:

(1) EPF employee count includes temporary employee who are on contract basis.

(2) Employees on notice period will be part of EPF calculation but not in actual calculation.

We cannot assure you that going forward we will be able to make timely payment of our statutory dues which could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business and our results of operations and financial condition.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the ordinary course of business. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you they will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The table below provides details of our related party transactions as a percentage of revenue from operations in the relevant periods:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Aggregate amount of related party transactions (₹ million)	1,403.12	1,746.33	526.37
Percentage of the aggregate amount of related party transactions to our revenue from operations	8.55%	17.90%	8.61%

Further, certain related party transactions undertaken by our Company such as rent, salary paid to directors and commission on profits paid to Directors constituted more than 10% of total transactions of similar nature in the last three Fiscals.

Details of such related party transactions are as follows:

Type of transaction	Amount of related party transactions (₹ million)	As a percentage of total related party transactions of similar nature (₹ million)
Fiscal 2024		
Commission on Profits	1.20	100.00%
Fiscal 2023		
-	-	-
Fiscal 2022		
Rent Paid to Related party	0.98	15.70%
Salary to Director	41.70	10.02%

Further, certain of our Subsidiaries, have also taken inter-corporate deposits from our Company which amounted to ₹ 488.16 million as of March 31, 2024. As of March 31 2024, we have provided a loan of ₹ 144.85 million to Tapovan. There can be no assurance that we will be able to recover all or any part of such inter-corporate deposits, which, if unrecoverable, may have an adverse effect on our business, results of operations, cash flows and financial condition.

We have also paid rent to our Promoters, Sandeep Sanghvi, Vishal Sanghvi and one of our Promoter Group individual Pushpa Sanghvi during Fiscal 2022, which amounted to ₹ 0.49 million, ₹ 0.49 million and ₹ 0.98 million, respectively.

For further information on our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 51 – Related Party Disclosures"* on pages 30 and 351, respectively.

47. We have availed unsecured loans from certain related parties which are repayable on demand.

We have availed certain unsecured loans from related parties such as our Promoters and Directors during the last three Fiscals. The table below sets forth details of the unsecured loans availed and repaid to related parties in the years indicated:

Particulars	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Proceeds from loans from related parties during the year (₹ million)	128.96	140.91	184.91
Repayment of loans from related parties during the year (₹ million)	227.21	124.71	166.17
Interest on the loans to related parties during the year (₹ million)	10.15	12.41	6.84
Carrying value of loans from related parties as of end of the year (₹ million)	43.61	131.84	107.63

In the event the relevant related parties demands repayment of the outstanding amount from us, such demand may have an impact on our cash flows leading to an adverse impact on our business and results of operations. Further, in the event we are unable to repay such outstanding amount when demanded, the same shall constitute an event of default under the relevant borrowing arrangement and may also trigger cross default clauses in other borrowing arrangements, which in turn may affect our creditworthiness and future availability of financing. While we have not experienced the aforesaid instances in the last three Fiscals, we cannot assure that such instances will not arise in the future. For further details, see "*Financial Indebtedness*" on page 396.

48. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and cash flows.

Our operations may be subject to incidents of theft or damage to inventory in transit. We may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While there has been no instance of fraud, theft or employee negligence which we have experienced in the last three Fiscals which had an adverse effect on our business operations, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations, cash flows and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations, cash flows and financial condition.

49. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.

Our manufacturing activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. As on March 31, 2024, we had 834 permanent employees in India.

We may be subject to industrial unrest, slowdowns, and increased wage costs, which may adversely affect our business, financial conditions, cash flows and results of operations. While we consider our relationship with our employees to be good and there has been no such instance in the last three Fiscals of any disruptions in work due to disputes or other problems with our work force, we could experience disruptions in work due to disputes or other problems with our work force in future, which may adversely affect our ability to perform our business operations.

Our Company also appoints independent contractors who in turn engage on-site contract labour for performance of certain of our ancillary operations. As on March 31, 2024, we had engaged 1,181 contract labourers. Although we do not engage these laborers directly, it is possible under Indian law that we may be held responsible for wage payments to laborers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect our business, financial conditions, cash flows and results of operations. Furthermore, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract laborers as our employees. Any such order from a court or any other regulatory authority may adversely affect our business, cash flows and results of operations.

Further, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations. While there has been no instance in the last three Fiscals where we experienced work stoppages due to strikes or labour unrest that resulted in closure of our operations, there is no assurance that we may not experience any such events in the future.

50. While our business is not seasonal, however, our business prospects and future financial performance depend on the demand for our products. Any decrease in demand for such products could adversely affect our business, results of operations and cash flows.

While our business is not seasonal, however, our business prospects and future financial performance depend on the demand of our products in India as well as globally. While we anticipate that the demand of our products in the Solar Business to grow in future, however, we cannot assure you that this will be the case in the future. If the demand for our products does not increase, our business, results of operations, financial condition and prospects may be adversely impacted.

Additionally, demand for solar tracking and mounting products can be difficult to predict as it relies on a number of factors, such as the energy supply, demand and prices for renewable energies. There can be no assurance that solar tracker and mounting products and related technologies will continue to be preferred over other alternative renewable energy sources, such as wind energy and hydro energy. The demand for solar tracker and mounting products and related technologies may not grow at the rate we anticipate and may not grow at all. If demand for solar solutions and relevant technologies weaken, our business prospects and future financial performance would be adversely affected. For further information see "- *Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows*" on page 60.

51. ***We depend on our Promoters, senior management and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.***

Our future performance would depend on the continued service of our Promoters, Key Managerial Personnel, Senior Managerial Personnel, and persons with technical expertise. The loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, results of operations and prospects. While there has been no instance in the last three Fiscals where the resignation of any Senior Managerial Personnel or Key Managerial Personnel had an adverse impact on our business, results of operations, or cash flows, there is no assurance that such instance will not arise in the future. Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop new products and support key customers.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. The following table sets forth the attrition rate in the years indicated:

Particulars	As of March 31/Fiscal 2022	As of March 31/Fiscal 2023	As of March 31/Fiscal 2024
Total number of employees	547	628	834
Number of employees resigned	95	102	75
Attrition rate*	17.37%	16.24%	8.99%

**Attrition rate is calculated as (overall exits including retired employees divided by headcount).*

For further details regarding the employees, see "*Our Business – Employees and Human Resources*" on page 259.

Our inability to hire, train and retain a sufficient number of qualified employees could delay our ability to bring new products to the market and impair the success of our operations. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. This could have an adverse effect on our business, cash flows and results of operations.

Our success also depends, in part, on key customer relationships forged by our senior management. If we were to lose these members of the senior management, we cannot assure you that we will be able to continue to maintain key customer relationships or renew them, which could adversely affect our business, results of operations and cash flows.

52. ***Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group collectively held 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further information on their shareholding, see "*Capital Structure*" on page 104. After the completion of the Offer, our Promoters along with the members of Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, please see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 273 and 297, respectively.

53. ***Certain of our Directors hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters, who are also Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or the shareholding of their relatives or entities in which they are interested in our Company and our Subsidiaries, if any, and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, and the shareholding of entities in which our Promoters are interested. There can be no assurance that our Directors, will exercise their rights as Shareholders to the benefit and best interest of our Company. Further, certain of our Directors and Promoters are also directors on the boards, or are shareholders, kartas, proprietors, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

Other than as disclosed in "*Summary of Offer Document – Summary of related party transactions*" and "*Other Financial Information - Related Party Transactions*" on pages 30 and 362, respectively and *"Our Management - Interest of Directors",* and *"Our Promoters and Promoter Group - Interests of Promoters"* on pages 280 and 298, respectively, there are no other transactions entered into by our Company with our Promoters, Directors, KMP or SMP. While all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

54. ***The average cost of acquisition of Equity Shares held by our Promoters (also the Promoter Selling Shareholders) may be less than the Offer Price.***

The average cost of acquisition of Equity Shares held by our Promoters also the Promoter Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters are set out below:

Promoters (also the Promoter Selling Shareholders)

S. No.	Name of the Promoter/Selling Shareholder	Number of Equity Shares held as on date of DRHP	Average cost of acquisition per Equity Share (in ₹)
1.	Samir Pravin Sanghavi	2,79,77,200	0.65
2.	Kapil Pravin Sanghavi	2,79,77,130	0.65
3.	Vishal Navinchandra Sanghvi	2,79,99,150	0.52
4.	Sandeep Navinchandra Sanghvi	2,79,99,150	0.52

* *As certified by NBS & Co., Chartered Accountants, by way of their certificate dated September 16, 2024.*

55. ***We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims.***

As on the date of this Draft Red Herring Prospectus, our Company has registered the trademark , under Classes 20 and 37 with the Trademarks Registry, Government of India under the Trademarks Act. Our Company has also applied for the registration of the trademark , under Classes 6, 7, 9, 11, 12, 20, 35, 37 and 38 with the Trademarks Registry, Government of India. The applications are currently pending. For further information, see "*Government and Other Approvals – Intellectual property*" on page 407. However, there can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation, and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Therefore, our efforts to protect our intellectual property may not be adequate. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. While there have been no such instances of any trademark infringement or litigation in the last three years, we cannot assure you that no such instances will happen going forward as we continue to grow our business. Accordingly, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property.

56. ***We may not successfully protect our technical know-how, which may result in the loss of our competitive advantage.***

We have developed a range of technical know-how relating to the manufacturing process of our products. This knowledge base has enhanced our ability to manage our manufacturing costs and improve our product quality to compete more effectively. Our technical know-how has been derived from the past experience of our key employees and management team as well as our research and development efforts. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the manufacturing process. Although we have not experienced any such leaks in the last three Fiscals, we cannot assure you that any of our proprietary knowledge may not be leaked, either inadvertently or wilfully in the future. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. If the confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may have over our competitors could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive, or impossible for us to obtain necessary legal protection. While there has been so such instances where any of our confidential information was leaked, we cannot assure you that no such instances will happen in future. Consequently, any leakage of confidential technical information could have a material adverse effect on our business, results of operations, financial condition, cash flows, and/or prospects.

57. ***If we experience a cyber security breach or other security incident or unauthorised parties otherwise obtain access to our customers data, we may be perceived as not being secure, our reputation may be harmed, demand for our platform and products may reduce and we may incur significant liabilities.***

Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach. We cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches. While there have been no instances of data breach during the last three Fiscals which had an impact on our operations or breach of customer data, we cannot assure you that such data breaches will not occur in the future.

We have taken steps to protect the security of the information that we handle, for example, deployment of firewall and anti-virus mechanism to protect our data. Employees have access to information on a 'need-to-know' basis and when access to confidential information is required, employees can request it from their managers. We send regular updates and promote best practices regarding data protection to our employees to help understand their responsibilities when handling data. However, we cannot assure you that the security measures we or our third-party service providers have implemented will be effective against current or future security threats. Our security measures or those of our third-party service providers could fail and result in unauthorised access to or use of our platform and products or unauthorised, accidental or unlawful access to, or disclosure, modification, misuse, loss or destruction of, our customers data.

Our failure to comply with any of laws, regulations or standards may have an adverse effect on our business, results of operations, cash flows and financial condition.

58. ***The information included in this Draft Red Herring Prospectus in relation to our listed peers may not be comparable and it may be difficult to benchmark and evaluate our financial performance against other operators who operate in the same industry as us.***

While our listed peers (Goodluck India Limited, Hi-Tech Pipes Limited and APL Apollo Tubes Limited) may have similar product offerings, our business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. Therefore, investors must rely on their own examination of our accounting ratios, Non-GAAP Measures and key performance indicators relating to our financial and operating performance for the purposes of investment in this Offer. We cannot assure you that our Non-GAAP Measures, key performance indicators and accounting ratios will improve in the future. An inability to improve or maintain our Non-GAAP Measures, key performance indicators and accounting ratios may adversely affect the market price of the Equity Shares. Moreover, there are no standard methodologies in the industry for the calculation of such indicators, measures and metrics.

Our competitive position may differ from that presented in this Draft Red Herring Prospectus and any valuation exercise undertaken for the purposes of this Offer by our Company, in consultation with the BRLMs, may not be based on a benchmark with our listed industry peers. The relevant parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, other external conditions or situations, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

For further information, see "*Basis for Offer Price*", and "*Our Business*" on pages 169 and 232, respectively.

59. We have included certain Non-GAAP Measures and other industry measures related to our operations and financial performance in this Draft Red Herring Prospectus. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We have disclosed such Non-GAAP Measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies engaged in the industry in which we operate, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable to the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other players in our industry. For further information, see *"Definitions and Abbreviations", "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation", "Basis for the Offer Price", "Our Business", "Restated Consolidated Financial Information" and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on pages 6, 20, 169, 232, 302 and 364, respectively.

60. Our quarterly results may fluctuate for a variety of reasons and may not fully reflect the underlying performance of our business.

Upon listing of the Equity Shares, our Company will be required to publish its financial results for each quarter of the Fiscal, in accordance with the Listing Regulations. Our quarterly financial results may fluctuate due to a variety of factors, many of which are outside of our control and, as a result, may not fully reflect the underlying performance of our business which amongst others include adopting new ERP system in our operations. We have recently adopted a new ERP system and as result our results may going forward fluctuate before stabilizing over a period of time. Other factors that may affect our quarterly financial results also include: the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure; general economic, political, weather, industry and market conditions; changes in our pricing policies or those of our competitors and suppliers; the timing and success of new products launched by us and our competitors or any other change in the competitive dynamics of the industry in which we operate, including consolidation among competitors or strategic partners.

Our quarterly operating results may therefore vary significantly in the future, and period-to-period comparisons of our operating results may not be meaningful. Accordingly, the results of any one quarter may not be reliable as an indicator of future performance. Further, any delay in filing these quarterly results will also result in additional costs for us.

61. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

While we have not declared dividend in the last three Fiscals, however, any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements, and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in the future consistent with our past practices, or at all. For details of our Company's dividend policy, see "*Dividend Policy*" on page 301.

62. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information for Fiscal 2024, 2023 and 2022, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP, and other accounting principles with which prospective investors may be familiar with in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

External Risk Factors

63. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally including adverse geopolitical conditions. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- strikes, lock-outs, work stoppages or increased wage demands by employees, or vendors;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;

- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and
- any other significant regulatory or economic developments in or affecting India or our regional markets.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

64. A downgrade in sovereign credit rating of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to sovereign credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

65. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002 ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset-and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia,* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

66. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

67. Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows.

The regulatory and policy environment in which we operate is evolving and is subject to change.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as deductions for income earned by way of dividend from investments in other domestic companies.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "- *Investors may be subject to Indian taxes arising out of capital gains on the sale of and dividend on the Equity Shares*" on page 85.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, *vide* the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

68. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages, increased cost of raw materials and plant and machinery and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

69. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

Risks Relating to the Equity Shares and this Offer

70. The trading volume and market price of the Equity Shares may be volatile following the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Managers through the book retain building process. This may not be indicative of the market price for the Equity Shares after the Offer. For further details, please see "*Basis for the Offer Price*" on page 169.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;

- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic, market and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

71. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

72. Investors may be subject to Indian taxes arising out of capital gains on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gain exceeding ₹100,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess). This beneficial provision is, *inter alia*, subject to payment of STT on both acquisition and sale of the equity shares. Further any capital gain realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the multilateral instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

For details of certain other provisions of tax laws applicable to our Company, Material Subsidiary and Shareholders, see *"Statement of Special Tax Benefits"* on page 164.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

73. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders, after the completion of this Offer, including by our major shareholders after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through an offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

74. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are permitted (subject to certain restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. 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.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 455.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" on page 169 and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 416. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

76. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date but not thereafter. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their Bids. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

78. ***A third-party could be prevented from acquiring control of us post Offer, because of anti-takeover provisions under Indian law.***

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

SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1)	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue(1)*	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 6,000.00 million
(ii) Offer for Sale (2)	Up to 11,235,600 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
The Offer comprises:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹ 10 each
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10 each
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares of face value of ₹ 10 each
of which:	
(i) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) Two-thirds available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 10 each
C) Retail Portion(5)	Not less than [●] Equity Shares of face value of ₹ 10 each
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	112,407,640 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 133 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

** Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(1) The Offer has been authorized by a resolution of our Board dated September 6, 2024, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 16, 2024. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.

(2) Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, approved the sale of their respective portion of the Offered Shares in the Offer for Sale. Our Board has, in its meeting dated September 16, 2024, taken on record the consent of the Selling Shareholders to participate in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 409.

(3) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation

on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 434. Allocation to all categories of Bidders will be made in accordance with the SEBI ICDR Regulations.

(4) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, subject to receiving a minimum subscription of 90% of the Fresh Issue and as specified under Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the Equity Shares offered by the Selling Shareholders on a pro-rata basis, and thereafter, towards the balance 10% of the Fresh Issue.

(5) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 434.

(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 430 and 434, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 423.

GENERAL INFORMATION

Our Company was incorporated as 'P.M. Electro-Auto Private Limited' in Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 2006, issued by the RoC. Subsequently, pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on October 12, 2023, the name of our Company was changed from 'P.M. Electro-Auto Private Limited' to 'PMEA Solar Tech Solutions Private Limited', to reflect the main objects and activities of our Company more precisely and consequently, a certificate of incorporation pursuant to change of name dated November 1, 2023, was issued by the RoC to our Company. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on May 30, 2024, and the name of our Company was changed to 'PMEA Solar Tech Solutions Limited', and a fresh certificate of incorporation dated July 26, 2024, was issued to our Company by the RoC.

For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 265.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

PMEA Solar Tech Solutions Limited
406, Western Edge II, A Wing
Western Express Highway, CCI Compound
Borivali East, Mumbai City
Mumbai 400 066
Maharashtra, India
Telephone: +91 22 6223 5353
Website: www.pmealtd.com

For details of the changes in our registered office, see "*History and Certain Corporate Matters – Change in registered office of our Company*" on page 265.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	161285
Corporate Identity Number	U29219MH2006PLC161285

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Samir Pravin Sanghavi *Chairperson*	00198441	1802, Green Ridge, Tower 2, Link Road, Chikuwadi, Borivali West, Mumbai – 400 092, Maharashtra, India
Sandeep Navinchandra Sanghvi *Managing Director*	00190074	1802, Krishna Heritage, New Link Road, Opposite Don Bosco School, Borivali (West), Mumbai 400 091,

Name and Designation	DIN	Address
		Maharashtra, India
Vishal Navinchandra Sanghvi *Executive Director*	00190088	1802, Krishna Heritage, CHS Limited, New Link Road, Opposite Don Bosco School, Borivali H.O., Mumbai 400 091, Maharashtra, India
Kapil Pravin Sanghavi *Executive Director*	00190138	1702, Green Ridge, Tower II, New Link Road, Near ICICI Bank, Chikoowadi, Borivali West, Mumbai – 400 092, Maharashtra, India
Raman Nanda *Non-Executive Independent Director*	00078198	V-16, Sacred Heart Town, Wanowrie Shinde Chhatri, Near Axis Bank, Wanowrie, Pune 411 040, Maharashtra, India
Vandana Prashant Sonwaney *Non-Executive Independent Director*	06955363	Ganga Sharan Bungalow, Sharanpur Cross Road, Opp. Vasant Market, Nashik – 422 005, Maharashtra, India
Vinita Mayur Danait *Non-Executive Independent Director*	00216529	Flat No. 41/42/43, Savitri CHS Limited, Plot No. 263, TPS II, Malviya Road, Near Laxmiben Dharamshikaran Gala Eye Hospital, Vile Parle (East), Mumbai 400 057, Maharashtra, India
Avinash Vithal Gandhi *Non-Executive Independent Director*	07139496	Flat No. 7, Icchamani Heights, Survey No. 906, Krishnai Nagar, CIDCO Colony, Nashik 422 009, Maharashtra, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 273.

Company Secretary and Compliance Officer

Sujoy Kumar Sircar is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Sujoy Kumar Sircar
406, Western Edge II, A Wing
Western Express Highway, CCI Compound
Borivali East, Mumbai 400 066
Maharashtra, India
Telephone: +91 22 6223 5353
Email: investors@pmealtd.com

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai – 400 083
Maharashtra, India
Telephone: +91 810 811 4949
Email: pmea.ipo@linkintime.co.in
Investor grievance email: pmea.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the

Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Managers

IIFL Securities Limited
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai 400 013, Maharashtra, India
Telephone: +91 22 4646 4728
Email: pmea.ipo@iiflcap.com
Investor grievance email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Nishita Mody / Pawan Jain
SEBI Registration No.: INM000010940

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025, Maharashtra, India
Telephone: +91 22 6807 7100
Email: pmea.ipo@icicisecurities.com
Investor grievance email:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Sohail Puri / Harsh Thakkar
SEBI Registration No: INM000011179

Syndicate Members

[●]

Inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Co-ordinator(s)
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	IIFL, I-Sec	IIFL
2.	Drafting and approval of all statutory advertisements	IIFL, I-Sec	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	IIFL, I-Sec	I-Sec
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	IIFL, I-Sec	IIFL
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	IIFL, I-Sec	I-Sec
6.	Preparation of road show presentation and FAQs	IIFL, I-Sec	IIFL
7.	International institutional marketing of the Offer,	IIFL, I-Sec	IIFL

	which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules		
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	IIFL, I-Sec	I-Sec
9.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and • Formulating strategies for marketing to Non – Institutional Investors	IIFL, I-Sec	IIFL
10.	Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	IIFL, I-Sec	I-Sec
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	IIFL, I-Sec	IIFL
12.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	IIFL, I-Sec	I-Sec
13.	Managing the book and finalization of pricing in consultation with Company	IIFL, I-Sec	I-Sec
14.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	IIFL, I-Sec	I-Sec

Legal Counsel to our Company as to Indian Law

Khaitan & Co
Max Towers
7th & 8th Floors
Sector 16B Noida
Gautam Buddh Nagar 201 301
Uttar Pradesh, India
Telephone: +91 120 479 1000

Statutory Auditors to our Company

KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP)
Sunshine Tower, Level 19
Senapati Bapat Marg, Elphinstone Road
Mumbai 400 013, India
Email: info@kkcllp.in
Telephone: +91 22 6143 7333
Firm registration number: 105146W/W100621
Peer review number: 016960

Except as mentioned below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Name of statutory auditor	Date of change	Reason
KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP) Sunshine Tower, Level 19 Senapati Bapat Marg, Elphinstone Road Mumbai 400 013 Maharashtra, India **Email:** info@kkcllp.in **Firm registration number:** 105146W / W100621 **Peer review number:** 016960	November 30, 2021	Appointment as the statutory auditors of our Company following the expiry of term of Phatak Joshi & Co., for a period of account from April 1, 2021, to March 31, 2026.
Phatak Joshi & Co. Office Number 1-4, Yashoda Heights, Near Mahalaxmi Temple, Off. Untawadi Road, Lawate Nagar, Nashik 422 007, Maharashtra, India **Email:** mailtopjc@gmail.com **Firm registration number:** 127813W **Peer review number:** 015811	November 30, 2021	Expiry of term.

Bankers to our Company

The Axis Bank Limited
Corporate Banking Branch
A-12 Mittal Towers, First Floor
Nariman Point, Mumbai – 400 021
Maharashtra, India
Telephone: 022 – 2289 5200
Email: cbbmumbai.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Anil Kumar Pandey

Bank of Baroda
SME Branch
1st Floor, Bank of Baroda Building
10/12, Mumbai Samachar Marg
Fort, Mumbai – 400 023
Telephone: 022 – 4046 8526/34/45
Email: smebranch.mumbai@bankofbaroda.com
Website: www.bankofbaroda.com
Contact Person: Ajoy Kumar Sharma

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

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

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with 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, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI which may be updated from time to time. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds from the Fresh Issue. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 133.

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Except as disclosed below, our Company has not obtained any expert opinions. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act. These consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 16, 2024, from our Statutory Auditors, KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP) to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated September 6, 2024, on our Restated Consolidated Financial Information; and (ii) report dated September 16, 2024 on the statement of special tax benefits available to our Company, our Material Subsidiary and our Shareholders under the applicable direct and indirect tax laws in India included in this Draft Red Herring Prospectus.

Our Company has also received written consent dated September 16, 2024, from NBS & Co., the Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Draft Red Herring Prospectus.

Additionally, our Company has also received written consent dated September 16, 2024, from Anjum A. Kukad, the Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate on various information in relation to the manufacturing facilities of our Company and Subsidiaries.

Our Company has also received written consent dated September 16, 2024, from Anjum A. Kukad, the Project Report Provider, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the Project Reports issued in connection with the projects proposed to be undertaken by PMSS.

Further, our Company has received written consent on September 14, 2024, from DMP & Associates, practicing company secretaries, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their search report dated September 14, 2024, in connection with certain untraceable corporate records of our Company, certain details of which have been included in this Draft Red Herring Prospectus.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares of face value of ₹ 10 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

Filing

A copy of this Draft Red Herring Prospectus has been filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and as specified in Regulation 25(8) of the SEBI ICDR Regulations, and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*".

It will also be filed with SEBI at the following address:

Securities and Exchange Board of India
SEBI Head Office
SEBI Bhavan, Plot No. C4-A
"G" Block, Bandra Kurla Complex

Bandra (East), Mumbai – 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see "- *The Registrar of Companies*" on page 91.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in [●] editions of [●], a widely circulated English national daily newspaper, [●] editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid / Offer Opening Date, and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid / Offer Closing Date. For details, see "*Offer Procedure*" on page 434.

All Bidders, other than Anchor Investors, shall only participate in this Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 423 and 434, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing date or such other time period as may be prescribed under applicable law.

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

For further details on the method and procedure for Bidding, see *"Terms of the Offer, "Offer Structure" and* "*Offer Procedure*" beginning on pages 423, 430 and 434.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information", including the notes and annexures thereto, on page 302 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 364.

Restated consolidated statement of assets and liabilities

(*in ₹ million, unless otherwise specified*)

Particulars	As at		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
ASSETS			
Non-Current Assets			
Property, plant and equipment	1,287.03	1,062.09	1,004.90
Capital Work in Progress	216.06	111.34	22.69
Goodwill	97.89	-	-
Right-of-use asset	281.54	188.11	199.95
Other Intangible Assets	5.44	4.18	0.67
Intangible Assets under Development	-	-	1.20
Financial Assets			
Investments	1.52	0.03	0.03
Loans	0.54	1.54	-
Other Financial Assets	181.82	100.92	124.77
Deferred Tax Assets (Net)	15.86	38.87	24.68
Income Tax Assets (Net)			
Other Non-Current Assets	116.88	11.26	2.43
Total Non-Current Assets	**2,204.58**	**1,518.34**	**1,381.32**
Current Assets			
Inventories	3,115.94	2,714.95	1,023.33
Financial Assets			
Investments	400.00	-	50.05
Trade Receivables	2,253.62	468.23	537.65
Cash and Cash Equivalents	391.08	320.04	343.10
Bank Balances other than Cash and Cash equivalent	354.63	284.92	410.77
Loans	38.50	36.51	11.67
Other Financial Assets	233.56	35.34	115.93
Other Current Assets	284.77	665.59	359.55
Total Current Assets	**7,072.10**	**4,525.58**	**2,852.04**
Total Assets	**9,276.68**	**6,043.92**	**4,233.36**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	112.41	112.41	112.41
Other Equity	2,281.68	1,250.58	982.45
Total Equity	**2,394.09**	**1,362.98**	**1,094.86**
Non-Current Liabilities			
Financial liabilities			
Borrowings	591.57	619.75	553.78
Lease Liabilities	260.54	161.35	166.74
Other Financial Liabilities	27.59	2.90	2.02
Provisions	86.29	52.43	34.28
Other Non-Current Liabilities	0.14	0.40	0.66
Total Non-Current Liabilities	**966.13**	**836.81**	**757.48**
Current Liabilities			
Financial liabilities			
Borrowings	4,273.56	2,357.39	1,541.10

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Lease Liabilities	36.65	38.54	39.76
Trade Payables			
Total Outstanding dues of Micro, Small and Medium enterprises	416.12	210.82	161.29
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises	561.87	478.16	340.96
Other Financial Liabilities	109.79	167.52	94.06
Other Current Liabilities	372.91	510.37	140.37
Provisions	6.24	3.10	2.72
Current tax Liabilities (Net)	139.32	78.20	60.76
Total Current Liabilities	**5,916.46**	**3,844.12**	**2,381.02**
Total Equity and Liabilities	**9,276.68**	**6,043.92**	**4,233.36**

Restated consolidated statement of profit and loss

(in ₹ million, unless otherwise specified)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
INCOME			
Revenue from Operations	15,002.04	8,007.90	5,585.37
Other Income	216.57	96.21	329.33
Total Income (I)	15,218.61	8,104.11	5,914.70
EXPENSES			
Cost of Materials Consumed	9,871.19	5,351.72	3,845.09
Purchase of Stock-in-Trade	99.95	12.88	0.39
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(16.80)	(173.15)	(399.82)
Employee Benefit Expense	660.58	491.51	416.07
Finance Cost	589.94	315.14	174.26
Depreciation and Amortization Expenses	299.15	267.87	169.12
Other Expenses	2,293.24	1,437.75	1,134.36
Total Expenses (II)	13,797.25	7,703.71	5,339.46
III. Restated Profit before Exceptional Items and Tax Expense (I)-(II)	**1,421.35**	**400.41**	**575.24**
IV. Exceptional Items	-	-	-
V. Restated Profit before Tax Expense (III)-(IV)	**1,421.35**	**400.41**	**575.24**
Tax Expense			
i) Current tax	353.22	140.19	139.56
ii) Deferred Tax Charge / (Credit)	31.74	(14.19)	(12.53)
TOTAL TAX EXPENSE (VI)	384.96	126.00	127.03
VII. Restated profit / (loss) after tax (V)-(VI)	1,036.39	274.40	448.20
Other Comprehensive Income			
Reimbursement Gain / (Loss) on defined benefit Plan	(5.25)	(9.24)	1.06
Income tax effect	1.45	3.23	(0.21)
Exchange differences on translation of functional currency to reporting currency	(1.48)	(0.27)	-
Profit & Loss OCI			
Restated Total Other Comprehensive Income (VIII)	(5.29)	(6.27)	0.84
Restated Total Comprehensive Income for the year (VII) + (VIII)	1,031.11	268.12	449.06

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated Profit/(loss) for the year attributable to:			
Owners of parent	1,036.39	274.40	448.20
Restated Earning per share on equity shares of Rs.10 each fully paid up			
Basic EPS (in ₹)	9.22	2.44	3.99
Diluted EPS (in ₹)	9.22	2.44	3.99

Restated consolidated statement of cash flows

(in ₹ million)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Tax	1,421.35	400.41	575.24
Adjustments for:			
Depreciation and Amortisation Expenses	299.15	267.87	169.12
Finance cost	589.94	315.14	174.26
Provision for Doubtful Debt	(3.65)	9.16	11.45
Sundry Balance Written off	20.95	(13.33)	0.85
MTM Gain/ Loss on forward contracts	(19.00)	65.50	(39.39)
Gain from Sale of Arbitage Mutual Fund	-	(1.98)	(0.05)
Gain on Termination of Lease	(0.13)	(2.03)	(0.80)
Foreign Exchange Gain / (Loss)	(71.58)	(62.79)	(80.91)
Interest Income	(31.35)	(3.11)	(9.54)
Realsied Loss on Forward Contracts	15.61	-	-
Profit on sale of Fixed Assets	(3.35)	(1.29)	(148.26)
Lease Equalisation Income	0.03	(0.26)	(0.70)
Deferred Finance Income	(0.27)	(0.27)	(0.26)
Operating Profit before Working Capital Changes	**2,217.69**	**973.03**	**651.00**
Adjustments for:			
Increase / (Decrease) in Trade Payable and Other Liabilties	313.20	636.51	(168.08)
Increase / (Decrease) in Provisions	37.00	9.32	6.95
Increase / (Decrease) in Trade Receivables	(1,785.39)	123.04	34.85
Increase / (Decrease) in Inventories	(400.99)	(1,691.63)	(481.00)
Increase / (Decrease) in Financial & Other Asset	(195.19)	(267.14)	(139.82)
Cash Generated from Operations	**186.31**	**(216.88)**	**(96.10)**
Taxes paid (net)	(280.93)	(129.26)	(132.04)
Net Cash Flow (used in) / from Operating Activities (A)	**(94.62)**	**(346.13)**	**(228.14)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(542.18)	(416.99)	(609.58)
Sale of Fixed Assets	15.59	14.12	180.08
Goodwill on Acquisition	(97.89)	-	-
Investment in Shares	(1.49)	3.11	(21.38)
Investment in Other Bank Deposit	(69.71)	125.85	(262.43)
Interest Income	31.35	-	9.54
Investment in Mutual Fund	(400.00)	52.04	(49.96)
Deposit and Loan to Other Parties	0.00	(27.04)	(2.14)
Net Cash Flow from Investing Activities (B)	**(1,064.32)**	**(248.93)**	**(755.88)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings (Net)	1,887.98	882.25	1,319.61
Interest on Borrowings	(589.94)	(286.87)	(162.53)
Principal Payment of Lease Liability	(41.40)	(4.58)	120.78
Payment of Interest on Lease Liability	(28.12)	(18.54)	(11.73)
Net Cash Flow from Financing Activities (C)	**1,228.49**	**572.26**	**1,266.13**

Particulars	For the year ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Exchange differences on translation of functional currency to reporting currency	(1.48)	(0.27)	-
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**71.04**	**(22.80)**	**282.11**
Cash and Cash Equivalents at the beginning of the year	320.04	343.10	60.99
Cash and Cash Equivalents at the end of the year	391.08	320.04	343.10
Net Increase/(Decrease) in Cash & Cash Equivalents	**71.04**	**(22.80)**	**282.11**

CAPITAL STRUCTURE

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

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	140,000,000 Equity Shares of face value of ₹ 10 each	1,400,000,000	[●]
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	112,407,640 Equity Shares of face value of ₹ 10 each	1,124,076,400	[●]
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million(2)(3)	[●]	[●]
	Which includes:	[●]	[●]
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 6,000.00 million(2)	[●]	[●]
	Offer for Sale of up to 11,235,600 Equity Shares of face value of ₹ 10 each by the Selling Shareholders aggregating up to ₹ [●] million(3)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)	12.61	
	After the Offer	[●]	

* *To be updated upon finalization of the Offer Price.*

^*Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 265.*

(2) *Our Board has authorized the Offer, pursuant to their resolution dated September 6, 2024, and the Fresh Issue has been authorized pursuant to a special resolution dated September 16, 2024, passed by our Shareholders. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.*

(3) *The Selling Shareholders confirm that the Offered Shares are eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. Our Board has, in its meeting dated September 16, 2024, taken on record the consent of the Selling Shareholders to participate in the Offer for Sale. For details on authorization of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 409.*

Notes to the Capital Structure

1. **Equity share capital history of our Company**

The following table sets forth the history of the equity share capital of our Company:

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Details of allottees</th><th>Nature of allotment</th><th>Number of Equity Shares of face value of ₹ 10 each allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Form of consideration</th><th>Cumulative number of Equity Shares of face value of ₹ 10 each</th><th>Cumulative paid-up Equity Share capital (in ₹)</th></tr>
<tr><td>April 21, 2006</td><td><table>
<tr><th>Name of allottee</th><th>Number of Equity Shares of face value of ₹ 10 each allotted</th></tr>
<tr><td>1. Navin S. Sanghavi</td><td>1,800</td></tr>
<tr><td>2. Pravin S. Sanghavi</td><td>1,800</td></tr>
<tr><td>3. Sameer P. Sanghavi</td><td>1,600</td></tr>
<tr><td>4. Kapil P. Sanghavi</td><td>1,600</td></tr>
<tr><td>5. Vishal N. Sanghavi</td><td>1,600</td></tr>
<tr><td>6. Sandeep N. Sanghavi</td><td>1,600</td></tr>
</table></td><td>Initial subscription to MOA</td><td>10,000</td><td>10.00</td><td>10.00</td><td>Cash</td><td>10,000</td><td>100,000</td></tr>
<tr><td>December 21, 2006</td><td><table>
<tr><th>Name of allottee</th><th>Number of Equity Shares of face value of ₹ 10 each allotted</th></tr>
<tr><td>1. Veena N Sanghvi</td><td>100</td></tr>
<tr><td>2. Pushpa P Sanghvi</td><td>100</td></tr>
<tr><td>3. Parul Sameer Sanghvi</td><td>100</td></tr>
<tr><td>4. Mansi Kapil Sanghvi</td><td>100</td></tr>
<tr><td>5. Kinhari Vishal Sanghvi</td><td>100</td></tr>
<tr><td>6. Dharini Sandeep Sanghvi</td><td>100</td></tr>
<tr><td>7. Navinbhai Shantilal Sanghvi HUF</td><td>100</td></tr>
<tr><td>8. Pravinbhai Shantilal Sanghvi HUF</td><td>100</td></tr>
<tr><td>9. Shantilal Harilal Sanghvi</td><td>100</td></tr>
</table></td><td>Rights issue</td><td>900</td><td>10.00</td><td>10.00</td><td>Cash</td><td>10,900</td><td>109,000</td></tr>
<tr><td>March 1, 2007</td><td><table>
<tr><th>Name of allottee</th><th>Number of Equity Shares of face value of ₹ 10 each allotted</th></tr>
<tr><td>1. Sameer P Sanghvi HUF</td><td>20</td></tr>
<tr><td>2. Kapil P Sanghvi HUF</td><td>20</td></tr>
<tr><td>3. Vishal N Sanghvi HUF</td><td>20</td></tr>
<tr><td>4. Sandeep N Sanghvi HUF</td><td>20</td></tr>
<tr><td>5. Navin S. Sanghvi</td><td>21,240</td></tr>
<tr><td>6. Pravin S. Sanghvi</td><td>21,240</td></tr>
<tr><td>7. Sameer P Sanghvi</td><td>18,880</td></tr>
</table></td><td>Rights issue</td><td>118,080</td><td>10.00</td><td>50.00</td><td>Cash</td><td>128,980</td><td>1,289,800</td></tr>
</table>

Date of allotment of Equity Shares	Details of allottees	Nature of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares of face value of ₹ 10 each	Cumulative paid-up Equity Share capital (in ₹)
	8. Kapil P Sanghvi – 18,880 9. Vishal N Sanghvi – 18,880 10. Sandeep N Sanghvi – 18,880							
March 30, 2007	**Name of allottee – Number of Equity Shares of face value of ₹ 10 each allotted** 1. Veer J.F. Investment Corporation AOP – 20 2. Jaynil Financial Corporation AOP – 20 3. Dhruv Financial Corporation AOP – 20 4. Veer Investment Corporation AOP – 20 5. Falak Financial Corporation AOP – 20 6. Shivam Financial Corporation AOP – 20 7. Zenisha Investment Corporation AOP – 20 8. Shivani Investment Corporation AOP – 20	Rights issue	160	10.00	50.00	Cash	129,140	1,291,400
April 21, 2007	**Name of allottee – Number of Equity Shares of face value of ₹ 10 each allotted** 1. Navin S Sanghvi – 14,400 2. Pravin S Sanghvi – 14,400 3. Sameer P Sanghvi – 12,800 4. Kapil P Sanghvi – 12,800 5. Vishal N Sanghvi – 12,800 6. Sandeep N Sanghvi – 12,800	Rights issue	80,000	10.00	50.00	Cash	209,140	2,091,400
December 13, 2007	**Name of allottee – Number of Equity Shares of face value of ₹ 10 each allotted** 1. Navin S Sanghvi – 141,550 2. Pravin S Sanghvi – 141,550 3. Sameer P Sanghvi – 125,800	Bonus issue in the ratio of 3.78:1	790,860	10.00	N.A.	N.A.	1,000,000	10,000,000

<table>
<thead>
<tr><th>Date of allotment of Equity Shares</th><th>Details of allottees</th><th>Nature of allotment</th><th>Number of Equity Shares of face value of ₹ 10 each allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Form of consideration</th><th>Cumulative number of Equity Shares of face value of ₹ 10 each</th><th>Cumulative paid-up Equity Share capital (in ₹)</th></tr>
</thead>
<tbody>
<tr><td></td><td>
<table>
<tr><td>4. Kapil P Sanghvi</td><td>125,800</td></tr>
<tr><td>5. Vishal N Sanghvi</td><td>125,800</td></tr>
<tr><td>6. Sandeep N Sanghvi</td><td>125,800</td></tr>
<tr><td>7. Veena N Sanghvi</td><td>400</td></tr>
<tr><td>8. Pushpa P Sanghvi</td><td>400</td></tr>
<tr><td>9. Parul S Sanghvi</td><td>400</td></tr>
<tr><td>10. Mansi Kapil Sanghvi</td><td>400</td></tr>
<tr><td>11. Kinhari Vishal Sanghvi</td><td>400</td></tr>
<tr><td>12. Dharini Sandeep Sanghvi</td><td>400</td></tr>
<tr><td>13. Navin S Sanghvi HUF</td><td>400</td></tr>
<tr><td>14. Pravin S Sanghvi HUF</td><td>400</td></tr>
<tr><td>15. Shantilal Harilal Sanghvi</td><td>400</td></tr>
<tr><td>16. Sameer P Sanghvi HUF</td><td>80</td></tr>
<tr><td>17. Kapil P Sanghvi HUF</td><td>80</td></tr>
<tr><td>18. Vishal N Sanghvi HUF</td><td>80</td></tr>
<tr><td>19. Sandeep N Sanghvi HUF</td><td>80</td></tr>
<tr><td>20. Veer J.F. Investment Corporation</td><td>80</td></tr>
<tr><td>21. Jaynil Financial Corporation</td><td>80</td></tr>
<tr><td>22. Dhruv Financial Corporation</td><td>80</td></tr>
<tr><td>23. Veer Investment Corporation</td><td>80</td></tr>
<tr><td>24. Falak Financial Corporation</td><td>80</td></tr>
<tr><td>25. Shivam Financial Corporation</td><td>80</td></tr>
<tr><td>26. Zenisha Investment Corporation</td><td>80</td></tr>
<tr><td>27. Shivani Investment Corporation</td><td>80</td></tr>
</table>
</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>June 23, 2008</td><td>
<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares of face value of ₹ 10 each allotted</th></tr>
<tr><td>1. Navin S Sanghvi</td><td>18,000</td></tr>
<tr><td>2. Pravin S Sanghvi</td><td>18,000</td></tr>
<tr><td>3. Kapil Pravinchandra Sanghvi</td><td>16,000</td></tr>
<tr><td>4. Sameer Pravinchandra Sanghvi</td><td>16,000</td></tr>
<tr><td>5. Vishal Navinchandra Sanghvi</td><td>16,000</td></tr>
<tr><td>6. Sandeep Navinchandra Sanghvi</td><td>16,000</td></tr>
</table>
</td><td>Rights issue</td><td>100,000</td><td>10.00</td><td>50.00</td><td>Cash</td><td>1,100,000</td><td>11,000,000</td></tr>
<tr><td>September 29, 2008</td><td></td><td>Rights issue</td><td>100,000</td><td>10.00</td><td>50.00</td><td>Cash</td><td>1,200,000</td><td>12,000,000</td></tr>
</tbody>
</table>

Date of allotment of Equity Shares	Details of allottees: Name of allottee	Details of allottees: Number of Equity Shares of face value of ₹ 10 each allotted	Nature of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares of face value of ₹ 10 each	Cumulative paid-up Equity Share capital (in ₹)
	1. Navin S Sanghvi	18,000							
	2. Pravin S Sanghvi	18,000							
	3. Samir Pravinchandra Sanghvi	16,000							
	4. Kapil Pravinchandra Sanghvi	16,000							
	5. Vishal Navinchandra Sanghvi	16,000							
	6. Sandeep Navinchandra Sanghvi	16,000							
January 28, 2011	1. Navin S Sanghvi	53,748	Bonus issue in the ratio of 1:4	300,000	10.00	N.A.	N.A.	1,500,000	15,000,000
	2. Sameer P Sanghvi	74,644							
	3. Kapil P Sanghvi	74,643							
	4. Vishal N Sanghvi	47,770							
	5. Sandeep N Sanghvi	47,770							
	6. Veena N Sanghvi	125							
	7. Pushpa P Sanghvi	125							
	8. Parul S Sanghvi	125							
	9. Mansi Kapil Sanghvi	125							
	10. Kinnari Vishal Sanghvi	125							
	11. Dharini Sandeep Sanghvi	125							
	12. Navin S Sanghvi HUF	125							
	13. Pravinchandra S Sanghvi HUF	125							
	14. Shantilal Harilal Sanghvi HUF	125							
	15. Sameer P Sanghvi HUF	25							
	16. Kapil P Sanghvi HUF	25							
	17. Vishal N Sanghvi HUF	25							
	18. Sandeep N Sanghvi HUF	25							
	19. Veer J.F. Investment Corporation	25							
	20. Jaynil Financial Corporation	25							
	21. Dhruv Financial Corporation	25							
	22. Veer Investment Corporation	25							
	23. Falak Financial Corporation	25							
	24. Shivam Financial Corporation	25							
	25. Zenisha Investment Corporation	25							

Date of allotment of Equity Shares	Details of allottees		Nature of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares of face value of ₹ 10 each	Cumulative paid-up Equity Share capital (in ₹)
	26. Shivani Investment Corporation	25							
February 17, 2011	**Name of allottee**	**Number of Equity Shares of face value of ₹ 10 each allotted**	Rights issue	500,000	10.00	10.00	Cash	2,000,000	20,000,000
	1. Navin S Sanghvi	89,579							
	2. Sameer P Sanghvi	124,406							
	3. Kapil P Sanghvi	124,406							
	4. Vishal N Sanghvi	79,617							
	5. Sandeep N Sanghvi	79,617							
	6. Veena N Sanghvi	208							
	7. Pushpa P Sanghvi	208							
	8. Parul S Sanghvi	207							
	9. Mansi Kapil Sanghvi	208							
	10. Kinnari Vishal Sanghvi	208							
	11. Dharini Sandeep Sanghvi	208							
	12. Navin S Sanghvi HUF	208							
	13. Pravin S Sanghvi HUF	208							
	14. Shantilal Harilal Sanghvi HUF	208							
	15. Sameer P Sanghvi HUF	42							
	16. Kapil P Sanghvi HUF	42							
	17. Vishal N Sanghvi HUF	42							
	18. Sandeep N Sanghvi HUF	42							
	19. Veer J.F. Investment Corporation	42							
	20. Jaynil Financial Corporation	42							
	21. Dhruv Financial Corporation	42							
	22. Veer Investment Corporation	42							
	23. Falak Financial Corporation	42							
	24. Shivam Financial Corporation	42							
	25. Zenisha Investment Corporation	42							
	26. Shivani Investment Corporation	42							
September 15, 2011	**Name of allottee**	**Number of Equity Shares of face value of ₹ 10 each allotted**	Bonus issue in the ratio of 1:4	500,000	10.00	N.A.	N.A.	2,500,000	25,000,000
	1. Navin S Sanghvi	89,579							
	2. Sameer P Sanghvi	124,406							
	3. Kapil P Sanghvi	124,406							

Date of allotment of Equity Shares	Details of allottees		Nature of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares of face value of ₹ 10 each	Cumulative paid-up Equity Share capital (in ₹)
	4. Vishal N Sanghvi	79,617							
	5. Sandeep N Sanghvi	79,617							
	6. Veena N Sanghvi	208							
	7. Pushpa P Sanghvi	208							
	8. Parul S Sanghvi	207							
	9. Mansi Kapil Sanghvi	208							
	10. Kinnari Vishal Sanghvi	208							
	11. Dharini Sandeep Sanghvi	208							
	12. Navin S Sanghvi HUF	208							
	13. Pravin S Sanghvi HUF	208							
	14. Shantilal Harilal Sanghvi HUF	208							
	15. Sameer P Sanghvi HUF	42							
	16. Kapil P Sanghvi HUF	42							
	17. Vishal N Sanghvi HUF	42							
	18. Sandeep N Sanghvi HUF	42							
	19. Veer J.F. Investment Corporation	42							
	20. Jaynil Financial Corporation	42							
	21. Dhruv Financial Corporation	42							
	22. Veer Investment Corporation	42							
	23. Falak Financial Corporation	42							
	24. Shivam Financial Corporation	42							
	25. Zenisha Investment Corporation	42							
	26. Shivani Investment Corporation	42							
September 21, 2011	**Name of allottee**	**Number of Equity Shares of face value of ₹ 10 each allotted**	Rights issue	500,000	10.00	10.00	Cash	3,000,000	30,000,000
	1. Navin S Sanghvi	89,579							
	2. Sameer P Sanghvi	124,406							
	3. Kapil P Sanghvi	124,406							
	4. Vishal N Sanghvi	79,617							
	5. Sandeep N Sanghvi	79,617							
	6. Veena N Sanghvi	208							
	7. Pushpa P Sanghvi	208							
	8. Parul S Sanghvi	207							
	9. Mansi Kapil Sanghvi	208							
	10. Kinnari Vishal Sanghvi	208							

Date of allotment of Equity Shares	Details of allottees		Nature of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares of face value of ₹ 10 each	Cumulative paid-up Equity Share capital (in ₹)
	11. Dharini Sandeep Sanghvi	208							
	12. Navin S Sanghvi HUF	208							
	13. Pravin S Sanghvi HUF	208							
	14. Shantilal Harilal Sanghvi HUF	208							
	15. Sameer P Sanghvi HUF	42							
	16. Kapil P Sanghvi HUF	42							
	17. Vishal N Sanghvi HUF	42							
	18. Sandeep N Sanghvi HUF	42							
	19. Veer J.F. Investment Corporation	42							
	20. Jaynil Financial Corporation	42							
	21. Dhruv Financial Corporation	42							
	22. Veer Investment Corporation	42							
	23. Falak Financial Corporation	42							
	24. Shivam Financial Corporation	42							
	25. Zenisha Investment Corporation	42							
	26. Shivani Investment Corporation	42							
February 18, 2012	**Name of allottee**	**Number of Equity Shares of face value of ₹ 10 each allotted**	Rights issue	1,500,000	10.00	10.00	Cash	4,500,000	45,000,000
	1. Navin S Sanghvi	268,738							
	2. Sameer P Sanghvi	373,218							
	3. Kapil P Sanghvi	373,218							
	4. Vishal N Sanghvi	238,851							
	5. Sandeep N Sanghvi	238,850							
	6. Veena N Sanghvi	624							
	7. Pushpa P Sanghvi	625							
	8. Parul S Sanghvi	623							
	9. Mansi Kapil Sanghvi	625							
	10. Kinnari Vishal Sanghvi	624							
	11. Dharini Sandeep Sanghvi	624							
	12. Navin S Sanghvi HUF	625							
	13. Pravin S Sanghvi HUF	624							
	14. Shantilal Harilal Sanghvi HUF	625							
	15. Sameer P Sanghvi HUF	125							
	16. Kapil P Sanghvi HUF	126							
	17. Vishal N Sanghvi HUF	125							

Date of allotment of Equity Shares	Details of allottees		Nature of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares of face value of ₹ 10 each	Cumulative paid-up Equity Share capital (in ₹)
	18. Sandeep N Sanghvi HUF	126							
	19. Veer J.F. Investment Corporation	125							
	20. Jaynil Financial Corporation	126							
	21. Dhruv Financial Corporation	125							
	22. Veer Investment Corporation	126							
	23. Falak Financial Corporation	125							
	24. Shivam Financial Corporation	126							
	25. Zenisha Investment Corporation	125							
	26. Shivani Investment Corporation	126							
September 24, 2012	**Name of allottee**	**Number of Equity Shares of face value of ₹ 10 each allotted**	Rights issue	1,500,000	10.00	10.00	Cash	6,000,000	60,000,000
	1. Navin S Sanghvi	268,738							
	2. Sameer P Sanghvi	373,218							
	3. Kapil P Sanghvi	373,218							
	4. Vishal N Sanghvi	238,851							
	5. Sandeep N Sanghvi	238,850							
	6. Veena N Sanghvi	624							
	7. Pushpa P Sanghvi	625							
	8. Parul S Sanghvi	623							
	9. Mansi Kapil Sanghvi	625							
	10. Kinnari Vishal Sanghvi	624							
	11. Dharini Sandeep Sanghvi	624							
	12. Navin S Sanghvi HUF	625							
	13. Pravin S Sanghvi HUF	624							
	14. Shantilal H Sanghvi HUF	625							
	15. Sameer P Sanghvi HUF	125							
	16. Kapil P Sanghvi HUF	126							
	17. Vishal N Sanghvi HUF	125							
	18. Sandeep N Sanghvi HUF	126							
	19. Veer J.F. Investment Corporation	125							
	20. Jaynil Financial Corporation	126							
	21. Dhruv Financial Corporation	125							
	22. Veer Investment Corporation	126							
	23. Falak Financial Corporation	125							
	24. Shivam Financial Corporation	126							

Date of allotment of Equity Shares	Details of allottees	Nature of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares of face value of ₹ 10 each	Cumulative paid-up Equity Share capital (in ₹)
	25. Zenisha Investment Corporation – 125 26. Shivani Investment Corporation – 126							
September 29, 2012	**Name of allottee – Number of Equity Shares of face value of ₹ 10 each allotted** 1. Navin S Sanghvi – 537,475 2. Sameer P Sanghvi – 746,437 3. Kapil P Sanghvi – 746,436 4. Vishal N Sanghvi – 477,701 5. Sandeep N Sanghvi – 477,701 6. Veena N Sanghvi – 1,249 7. Pushpa P Sanghvi – 1,249 8. Parul S Sanghvi – 1,246 9. Mansi Kapil Sanghvi – 1,249 10. Kinnari Vishal Sanghvi – 1,249 11. Dharini Sandeep Sanghvi – 1,249 12. Navin S Sanghvi HUF – 1,249 13. Pravin S Sanghvi HUF – 1,249 14. Shantilal H Sanghvi HUF – 1,249 15. Sameer P Sanghvi HUF – 251 16. Kapil P Sanghvi HUF – 251 17. Vishal N Sanghvi HUF – 251 18. Sandeep N Sanghvi HUF – 251 19. Veer J.F. Investment Corporation – 251 20. Jaynil Financial Corporation – 251 21. Dhruv Financial Corporation – 251 22. Veer Investment Corporation – 251 23. Falak Financial Corporation – 251 24. Shivam Financial Corporation – 251 25. Zenisha Investment Corporation – 251 26. Shivani Investment Corporation – 251	Bonus issue in the ratio 1:2	3,000,000	10.00	N.A.	N.A.	9,000,000	90,000,000
March 23, 2017	**Name of allottee – Number of Equity Shares of face value of ₹ 10 each allotted** 1. Navin S Sanghvi – 269,360 2. Sameer P Sanghvi – 373,219	Bonus issue in the ratio 1:6	1,500,000	10.00	N.A.	N.A.	10,500,000	105,000,000

Date of allotment of Equity Shares	Details of allottees	Nature of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares of face value of ₹ 10 each	Cumulative paid-up Equity Share capital (in ₹)
	3. Kapil P Sanghvi – 373,218 4. Vishal N Sanghvi – 238,851 5. Sandeep N Sanghvi – 238,851 6. Pushpa P Sanghvi – 833 7. Parul S Sanghvi – 625 8. Mansi K Sanghvi – 625 9. Kinhari V Sanghvi – 625 10. Dharini S Sanghvi – 625 11. Navin S Sanghvi HUF – 625 12. Shantilal H Sanghvi HUF – 625 13. Sameer P Sanghvi HUF – 334 14. Kapil P Sanghvi HUF – 334 15. Vishal N Sanghvi HUF – 125 16. Sandeep N Sanghvi HUF – 125 17. Veer J.F. Investment Corporation – 125 18. Jaynil Financial Corporation – 125 19. Dhruv Financial Corporation – 125 20. Veer Investment Corporation – 125 21. Falak Financial Corporation – 125 22. Shivam Financial Corporation – 125 23. Zenisha Investment Corporation – 125 24. Shivani Investment Corporation – 125							
March 31, 2019	**Name of allottee – Number of Equity Shares of face value of ₹ 10 each allotted** 1. Sandeep Navinchandra Sanghvi – 185,192 2. Vishal Navin Sanghvi – 185,191 3. Kapil Pravinchandra Sanghvi – 185,190 4. Samir Pravin Sanghvi – 185,191	Rights issue	740,764	10.00	27.00	Cash	11,240,764	112,407,640
August 14, 2024	**Name of allottee – Number of Equity Shares of face value of ₹ 10 each allotted** 1. Kapil Pravin Sanghavi – 25,179,417 2. Samir Pravin Sanghavi – 25,179,480 3. Sandeep Navinchandra Sanghvi – 25,199,235 4. Vishal Navinchandra Sanghvi – 25,199,235	Bonus issue in the ratio of 1:9	101,166,876	10.00	N.A.	N.A.	112,407,640	1,124,076,400

Date of allotment of Equity Shares	Details of allottees		Nature of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares of face value of ₹ 10 each	Cumulative paid-up Equity Share capital (in ₹)
	5. Pushpa Pravin Sanghavi	52,461							
	6. Parul Samir Sanghavi	39,348							
	7. Mansi Kapil Sanghavi	39,348							
	8. Kinnari Vishal Sanghvi	39,348							
	9. Dharini Sandeep Sanghavi	39,348							
	10. Navin S Sanghvi HUF	39,348							
	11. Shantilal H Sanghvi HUF	39,348							
	12. Samir P Sanghvi HUF	21,015							
	13. Kapil P Sanghvi HUF	21,015							
	14. Vishal N Sanghvi HUF	7,893							
	15. Sandeep N Sanghvi HUF	7,893							
	16. Jaynil Vishal Sanghvi (on behalf of Veer J. F. Investment Corporation)	7,893							
	17. Jaynil Vishal Sanghvi (on behalf Jaynil Financial Corporation)	7,893							
	18. Shivani Samir Sanghavi (on behalf of Dhruv Financial Corporation)	7,893							
	19. Falak Sandeep Sanghvi (on behalf of Veer Investment Corporation)	7,893							
	20. Falak Sandeep Sanghvi (on behalf Falak Financial Corporation)	7,893							
	21. Shivam Kapil Sanghavi (on behalf of Shivam Financial Corporation)	7,893							
	22. Jaynil Vishal Sanghvi (on behalf of Zenisha Investment Corporation)	7,893							
	23. Shivani Sameer Sanghvi (on behalf of Shivani Investment Corporation	7,893							

The issuance of equity shares since incorporation until the date of this Draft Red Herring Prospectus, by our Company had been undertaken in accordance with the provisions of the Companies Act, 1956, or the Companies Act, 2013, as applicable.

Except as disclosed below and in "– *Build -up of the Promoters' shareholding in our Company*" on page 122, there has been no acquisition or transfer of securities through secondary transactions by our Shareholders, as on the date of this Draft Red Herring Prospectus:

Date of transfer / transmission	Name of transferor	Name of transferee	Number of Equity Shares of face value of ₹ 10 each transferred	Nature of transaction	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
March 31, 2015	Pravinchandra S Sanghavi HUF	Pushpa Pravinchandra Sanghvi	1,248	Transfer of Equity Shares	10.00	10.00	Cash
	Pravinchandra S Sanghavi HUF	Samir P Sanghvi HUF	1,249	Transfer of Equity Shares	10.00	10.00	Cash
	Pravinchandra S Sanghavi HUF	Kapil P Sanghvi HUF	1,249	Transfer of Equity Shares	10.00	10.00	Cash
	Sandeep N Sanghvi HUF	Dharini Sandeep Sanghvi	1	Transfer of Equity Shares	10.00	10.00	Cash
	Jaynil Financial Corporation	Parul Samir Sanghvi	2	Transfer of Equity Shares	10.00	10.00	Cash
	Veer Investment Corporation	Parul Samir Sanghvi	2	Transfer of Equity Shares	10.00	10.00	Cash
	Shivam Financial Corporation	Parul Samir Sanghvi	2	Transfer of Equity Shares	10.00	10.00	Cash
	Shivani Investment Corporation	Parul Samir Sanghvi	2	Transfer of Equity Shares	10.00	10.00	Cash
	Mansi Kapil Sanghvi	Parul Samir Sanghvi	1	Transfer of Equity Shares	10.00	10.00	Cash
	Kapil P Sanghvi HUF	Navin S Sanghvi	2	Transfer of Equity Shares	10.00	10.00	Cash
	Shantilal Harilal Sanghvi HUF	Navin S Sanghvi	1	Transfer of Equity Shares	10.00	10.00	Cash
	Navin S Sanghvi HUF	Kinnari Vishal Sanghvi	1	Transfer of Equity Shares	10.00	10.00	Cash
October 4, 2016	Veena N Sanghvi	Navinchandra Shantilal Sanghvi	3,746	Transmission of Equity Shares	10.00	N.A.	N.A.

2. **Equity shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue**

Our Company has not issued any Equity Shares out of its revaluation reserves or for consideration other than cash since incorporation.

Except as set forth below, our Company has not issued any Equity Shares, as a bonus issue:

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Nature of allotment</th><th>Details of allottees</th><th>Number of Equity Shares of face value of ₹ 10 each allotted</th><th>Face value per Equity Share (₹)</th></tr>
<tr><td>December 13, 2007</td><td>Bonus issue in the ratio of 3.78:1</td><td>
<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares of face value of ₹ 10 each allotted</th></tr>
<tr><td>1. Navin S Sanghvi</td><td>141,550</td></tr>
<tr><td>2. Pravin S Sanghvi</td><td>141,550</td></tr>
<tr><td>3. Sameer P Sanghvi</td><td>125,800</td></tr>
<tr><td>4. Kapil P Sanghvi</td><td>125,800</td></tr>
<tr><td>5. Vishal N Sanghvi</td><td>125,800</td></tr>
<tr><td>6. Sandeep N Sanghvi</td><td>125,800</td></tr>
<tr><td>7. Veena N Sanghvi</td><td>400</td></tr>
<tr><td>8. Pushpa P Sanghvi</td><td>400</td></tr>
<tr><td>9. Parul S Sanghvi</td><td>400</td></tr>
<tr><td>10. Mansi Kapil Sanghvi</td><td>400</td></tr>
<tr><td>11. Kinhari Vishal Sanghvi</td><td>400</td></tr>
<tr><td>12. Dharini Sandeep Sanghvi</td><td>400</td></tr>
<tr><td>13. Navin S Sanghvi HUF</td><td>400</td></tr>
<tr><td>14. Pravin S Sanghvi HUF</td><td>400</td></tr>
<tr><td>15. Shantilal Harilal Sanghvi</td><td>400</td></tr>
<tr><td>16. Sameer P Sanghvi HUF</td><td>80</td></tr>
<tr><td>17. Kapil P Sanghvi HUF</td><td>80</td></tr>
<tr><td>18. Vishal N Sanghvi HUF</td><td>80</td></tr>
<tr><td>19. Sandeep N Sanghvi HUF</td><td>80</td></tr>
<tr><td>20. Veer J.F. Investment Corporation</td><td>80</td></tr>
<tr><td>21. Jaynil Financial Corporation</td><td>80</td></tr>
<tr><td>22. Dhruv Financial Corporation</td><td>80</td></tr>
<tr><td>23. Veer Investment Corporation</td><td>80</td></tr>
<tr><td>24. Falak Financial Corporation</td><td>80</td></tr>
<tr><td>25. Shivam Financial Corporation</td><td>80</td></tr>
<tr><td>26. Zenisha Investment Corporation</td><td>80</td></tr>
<tr><td>27. Shivani Investment Corporation</td><td>80</td></tr>
</table>
</td><td>790,860</td><td>10.00</td></tr>
<tr><td>January 28, 2011</td><td>Bonus issue in the ratio of 1:4</td><td>
<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares of face value of ₹ 10 each allotted</th></tr>
<tr><td>1. Navin S Sanghvi</td><td>53,748</td></tr>
<tr><td>2. Sameer P Sanghvi</td><td>74,644</td></tr>
<tr><td>3. Kapil P Sanghvi</td><td>74,643</td></tr>
<tr><td>4. Vishal N Sanghvi</td><td>47,770</td></tr>
<tr><td>5. Sandeep N Sanghvi</td><td>47,770</td></tr>
<tr><td>6. Veena N Sanghvi</td><td>125</td></tr>
<tr><td>7. Pushpa P Sanghvi</td><td>125</td></tr>
<tr><td>8. Parul S Sanghvi</td><td>125</td></tr>
<tr><td>9. Mansi Kapil Sanghvi</td><td>125</td></tr>
<tr><td>10. Kinnari Vishal Sanghvi</td><td>125</td></tr>
<tr><td>11. Dharini Sandeep Sanghvi</td><td>125</td></tr>
<tr><td>12. Navin S Sanghvi HUF</td><td>125</td></tr>
<tr><td>13. Pravinchandra S Sanghvi HUF</td><td>125</td></tr>
<tr><td>14. Shantilal Harilal Sanghvi HUF</td><td>125</td></tr>
<tr><td>15. Sameer P Sanghvi HUF</td><td>25</td></tr>
<tr><td>16. Kapil P Sanghvi HUF</td><td>25</td></tr>
<tr><td>17. Vishal N Sanghvi HUF</td><td>25</td></tr>
<tr><td>18. Sandeep N Sanghvi HUF</td><td>25</td></tr>
<tr><td>19. Veer J.F. Investment</td><td>25</td></tr>
</table>
</td><td>300,000</td><td>10.00</td></tr>
</table>

Date of allotment of Equity Shares	Nature of allotment	Details of allottees		Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)
		Corporation			
		20. Jaynil Financial Corporation	25		
		21. Dhruv Financial Corporation	25		
		22. Veer Investment Corporation	25		
		23. Falak Financial Corporation	25		
		24. Shivam Financial Corporation	25		
		25. Zenisha Investment Corporation	25		
		26. Shivani Investment Corporation	25		
September 15, 2011	Bonus issue in the ratio of 1:4	**Name of allottee**	**Number of Equity Shares of face value of ₹ 10 each allotted**	500,000	10.00
		1. Navin S Sanghvi	89,579		
		2. Sameer P Sanghvi	124,406		
		3. Kapil P Sanghvi	124,406		
		4. Vishal N Sanghvi	79,617		
		5. Sandeep N Sanghvi	79,617		
		6. Veena N Sanghvi	208		
		7. Pushpa P Sanghvi	208		
		8. Parul S Sanghvi	207		
		9. Mansi Kapil Sanghvi	208		
		10. Kinnari Vishal Sanghvi	208		
		11. Dharini Sandeep Sanghvi	208		
		12. Navin S Sanghvi HUF	208		
		13. Pravin S Sanghvi HUF	208		
		14. Shantilal Harilal Sanghvi HUF	208		
		15. Sameer P Sanghvi HUF	42		
		16. Kapil P Sanghvi HUF	42		
		17. Vishal N Sanghvi HUF	42		
		18. Sandeep N Sanghvi HUF	42		
		19. Veer J.F. Investment Corporation	42		
		20. Jaynil Financial Corporation	42		
		21. Dhruv Financial Corporation	42		
		22. Veer Investment Corporation	42		
		23. Falak Financial Corporation	42		
		24. Shivam Financial Corporation	42		
		25. Zenisha Investment Corporation	42		
		26. Shivani Investment Corporation	42		
September 29, 2012	Bonus issue in the ratio 1:2	**Name of allottee**	**Number of Equity Shares of face value of ₹ 10 each allotted**	3,000,000	10.00
		1. Navin S Sanghvi	537,475		
		2. Sameer P Sanghvi	746,437		
		3. Kapil P Sanghvi	746,436		
		4. Vishal N Sanghvi	477,701		
		5. Sandeep N Sanghvi	477,701		
		6. Veena N Sanghvi	1,249		
		7. Pushpa P Sanghvi	1,249		
		8. Parul S Sanghvi	1,246		
		9. Mansi Kapil Sanghvi	1,249		
		10. Kinnari Vishal Sanghvi	1,249		

Date of allotment of Equity Shares	Nature of allotment	Details of allottees		Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)
		11. Dharini Sandeep Sanghvi	1,249		
		12. Navin S Sanghvi HUF	1,249		
		13. Pravin S Sanghvi HUF	1,249		
		14. Shantilal H Sanghvi HUF	1,249		
		15. Sameer P Sanghvi HUF	251		
		16. Kapil P Sanghvi HUF	251		
		17. Vishal N Sanghvi HUF	251		
		18. Sandeep N Sanghvi HUF	251		
		19. Veer J.F. Investment Corporation	251		
		20. Jaynil Financial Corporation	251		
		21. Dhruv Financial Corporation	251		
		22. Veer Investment Corporation	251		
		23. Falak Financial Corporation	251		
		24. Shivam Financial Corporation	251		
		25. Zenisha Investment Corporation	251		
		26. Shivani Investment Corporation	251		
March 23, 2017	Bonus issue in the ratio 1:6	**Name of allottee**	**Number of Equity Shares of face value of ₹ 10 each allotted**	1,500,000	10.00
		1. Navin S Sanghvi	269,360		
		2. Sameer P Sanghvi	373,219		
		3. Kapil P Sanghvi	373,218		
		4. Vishal N Sanghvi	238,851		
		5. Sandeep N Sanghvi	238,851		
		6. Pushpa P Sanghvi	833		
		7. Parul S Sanghvi	625		
		8. Mansi K Sanghvi	625		
		9. Kinhari V Sanghvi	625		
		10. Dharini S Sanghvi	625		
		11. Navin S Sanghvi HUF	625		
		12. Shantilal H Sanghvi HUF	625		
		13. Sameer P Sanghvi HUF	334		
		14. Kapil P Sanghvi HUF	334		
		15. Vishal N Sanghvi HUF	125		
		16. Sandeep N Sanghvi HUF	125		
		17. Veer J.F. Investment Corporation	125		
		18. Jaynil Financial Corporation	125		
		19. Dhruv Financial Corporation	125		
		20. Veer Investment Corporation	125		
		21. Falak Financial Corporation	125		
		22. Shivam Financial Corporation	125		
		23. Zenisha Investment Corporation	125		
		24. Shivani Investment Corporation	125		
August 14, 2024	Bonus issue in the ratio of 1:9	**Name of allottee**	**Number of Equity Shares of face value of ₹ 10 each allotted**	101,166,876	10.00
		1. Kapil Pravin Sanghavi	25,179,417		
		2. Samir Pravin Sanghavi	25,179,480		
		3. Sandeep Navinchandra Sanghvi	25,199,235		
		4. Vishal Navinchandra	25,199,235		

Date of allotment of Equity Shares	Nature of allotment	Details of allottees		Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)
		Sanghvi			
		5. Pushpa Pravin Sanghavi	52,461		
		6. Parul Samir Sanghavi	39,348		
		7. Mansi Kapil Sanghavi	39,348		
		8. Kinnari Vishal Sanghvi	39,348		
		9. Dharini Sandeep Sanghavi	39,348		
		10. Navin S Sanghvi HUF	39,348		
		11. Shantilal H Sanghvi HUF	39,348		
		12. Samir P Sanghvi HUF	21,015		
		13. Kapil P Sanghvi HUF	21,015		
		14. Vishal N Sanghvi HUF	7,893		
		15. Sandeep N Sanghvi HUF	7,893		
		16. Jaynil Vishal Sanghvi (on behalf of Veer J. F. Investment Corporation)	7,893		
		17. Jaynil Vishal Sanghvi (on behalf Jaynil Financial Corporation)	7,893		
		18. Shivani Samir Sanghavi (on behalf of Dhruv Financial Corporation)	7,893		
		19. Falak Sandeep Sanghvi (on behalf of Veer Investment Corporation)	7,893		
		20. Falak Sandeep Sanghvi (on behalf Falak Financial Corporation)	7,893		
		21. Shivam Kapil Sanghavi (on behalf of Shivam Financial Corporation)	7,893		
		22. Jaynil Vishal Sanghvi (on behalf of Zenisha Investment Corporation)	7,893		
		23. Shivani Sameer Sanghvi (on behalf of Shivani Investment Corporation	7,893		

3. **Preference shares**

Our Company does not have any outstanding preference shares as on the date of filing of this Draft Red Herring Prospectus.

4. **Equity Shares allotted in terms of any schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 - 394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013.

5. **Issue of shares at a price lower than the Offer Price in the last year**

The Offer Price shall be determined by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations after the Bid / Offer Closing Date.

Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus:

<table>
<tr><th>Date of allotment</th><th>Name(s) of allottee(s)</th><th>Reason or nature of allotment</th><th>Number of Equity Shares of face value of ₹ 10 each allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of consideration</th></tr>
<tr><td>August 14, 2024</td><td>
<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares of face value of ₹ 10 each allotted</th></tr>
<tr><td>1. Kapil Pravin Sanghavi</td><td>25,179,417</td></tr>
<tr><td>2. Samir Pravin Sanghavi</td><td>25,179,480</td></tr>
<tr><td>3. Sandeep Navinchandra Sanghvi</td><td>25,199,235</td></tr>
<tr><td>4. Vishal Navinchandra Sanghvi</td><td>25,199,235</td></tr>
<tr><td>5. Pushpa Pravin Sanghavi</td><td>52,461</td></tr>
<tr><td>6. Parul Samir Sanghavi</td><td>39,348</td></tr>
<tr><td>7. Mansi Kapil Sanghavi</td><td>39,348</td></tr>
<tr><td>8. Kinnari Vishal Sanghvi</td><td>39,348</td></tr>
<tr><td>9. Dharini Sandeep Sanghavi</td><td>39,348</td></tr>
<tr><td>10. Navin S Sanghvi HUF</td><td>39,348</td></tr>
<tr><td>11. Shantilal H Sanghvi HUF</td><td>39,348</td></tr>
<tr><td>12. Samir P Sanghvi HUF</td><td>21,015</td></tr>
<tr><td>13. Kapil P Sanghvi HUF</td><td>21,015</td></tr>
<tr><td>14. Vishal N Sanghvi HUF</td><td>7,893</td></tr>
<tr><td>15. Sandeep N Sanghvi HUF</td><td>7,893</td></tr>
<tr><td>16. Jaynil Vishal Sanghvi (on behalf of Veer J. F. Investment Corporation)</td><td>7,893</td></tr>
<tr><td>17. Jaynil Vishal Sanghvi (on behalf Jaynil Financial Corporation)</td><td>7,893</td></tr>
<tr><td>18. Shivani Samir Sanghavi (on behalf of Dhruv Financial Corporation)</td><td>7,893</td></tr>
<tr><td>19. Falak Sandeep Sanghvi (on behalf of Veer Investment Corporation)</td><td>7,893</td></tr>
<tr><td>20. Falak Sandeep Sanghvi (on behalf Falak Financial Corporation)</td><td>7,893</td></tr>
<tr><td>21. Shivam Kapil Sanghavi (on behalf of Shivam Financial Corporation)</td><td>7,893</td></tr>
<tr><td>22. Jaynil Vishal Sanghvi (on behalf of Zenisha</td><td>7,893</td></tr>
</table>
</td><td>Bonus issue in the ratio of 1:9</td><td>101,166,876</td><td>10.00</td><td>N.A.</td><td>N.A.</td></tr>
</table>

Date of allotment	Name(s) of allottee(s)		Reason or nature of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
	Investment Corporation)						
	23. Shivani Sameer Sanghvi (on behalf of Shivani Investment Corporation	7,893					

6. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 111,952,630 Equity Shares of face value of ₹ 10 each, equivalent to 99.60% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		Number of Equity Shares of face value of ₹ 10 each	% of total Shareholding	Number of Equity Shares of face value of ₹ 10 each	% of total Shareholding
1.	Samir Pravin Sanghavi	27,977,200	24.89	[●]	[●]
2.	Kapil Pravin Sanghavi	27,977,130	24.89	[●]	[●]
3.	Vishal Navinchandra Sanghvi	27,999,150	24.91	[●]	[●]
4.	Sandeep Navinchandra Sanghvi	27,999,150	24.91	[●]	[●]
Total		**111,952,630**	**99.60**	**[●]**	**[●]**

**Subject to finalisation of Basis of Allotment.*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity Shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of Allotment / Transfer / Transmission	Nature of transaction	Number of Equity Shares of face value of ₹ 10 each	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
(A) Samir Pravin Sanghavi						
April 21, 2006	Initial subscription to MOA	1,600	10.00	10.00	Negligible	[●]
March 1, 2007	Rights issue	18,880	10.00	50.00	0.02	[●]
April 21, 2007	Rights issue	12,800	10.00	50.00	0.01	[●]
December 13, 2007	Bonus issue in the ratio of 3.78:1	125,800	10.00	N.A.	0.11	[●]
June 23, 2008	Rights issue	16,000	10.00	50.00	0.01	[●]
September 29, 2008	Rights issue	16,000	10.00	50.00	0.01	[●]
October 14, 2010	Transmission of Equity Shares from Pravinchandra Shantilal Sanghavi	107,495	10.00	N.A.	0.10	[●]
January 28, 2011	Bonus issue in the ratio of 1:4	74,644	10.00	N.A.	0.07	[●]

Date of Allotment / Transfer / Transmission	Nature of transaction	Number of Equity Shares of face value of ₹ 10 each	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
February 17, 2011	Rights issue	124,406	10.00	10.00	0.11	[●]
September 15, 2011	Bonus issue in the ratio of 1:4	124,406	10.00	N.A.	0.11	[●]
September 21, 2011	Rights issue	124,406	10.00	10.00	0.11	[●]
February 18, 2012	Rights issue	373,218	10.00	10.00	0.33	[●]
September 24, 2012	Rights issue	373,218	10.00	10.00	0.33	[●]
September 29, 2012	Bonus issue in the ratio 1:2	746,437	10.00	N.A.	0.66	[●]
March 23, 2017	Bonus issue in the ratio 1:6	373,219	10.00	N.A.	0.33	[●]
March 31, 2019	Rights issue	185,191	10.00	27.00	0.16	[●]
August 14, 2024	Bonus issue in the ratio 1:9	25,179,480	10.00	N.A.	22.40	[●]
Sub-total (A)		**27,977,200**			**24.89**	**[●]**
(B) *Kapil Pravin Sanghavi*						
April 21, 2006	Initial subscription to MOA	1,600	10.00	10.00	Negligible	[●]
March 1, 2007	Rights issue	18,880	10.00	50.00	0.02	[●]
April 21, 2007	Rights issue	12,800	10.00	50.00	0.01	[●]
December 13, 2007	Bonus issue in the ratio of 3.78:1	125,800	10.00	N.A.	0.11	[●]
June 23, 2008	Rights issue	16,000	10.00	50.00	0.01	[●]
September 29, 2008	Rights issue	16,000	10.00	50.00	0.01	[●]
October 14, 2010	Transmission of Equity Shares from Pravinchandra Shantilal Sanghavi	107,495	10.00	N.A.	0.10	[●]
January 28, 2011	Bonus issue in the ratio of 1:4	74,643	10.00	N.A.	0.07	[●]
February 17, 2011	Rights issue	124,406	10.00	10.00	0.11	[●]
September 15, 2011	Bonus issue in the ratio of 1:4	124,406	10.00	N.A.	0.11	[●]
September 21, 2011	Rights issue	124,406	10.00	10.00	0.11	[●]
February 18, 2012	Rights issue	373,218	10.00	10.00	0.33	[●]
September 24, 2012	Rights issue	373,218	10.00	10.00	0.33	[●]
September 29, 2012	Bonus issue in the ratio 1:2	746,436	10.00	N.A.	0.66	[●]
March 31, 2015	Transfer of Equity Shares to Navin S Sanghvi	(3)	10.00	10.00	N.A.	[●]
March 23, 2017	Bonus issue in the ratio 1:6	373,218	10.00	N.A.	0.33	[●]
March 31, 2019	Rights issue	185,190	10.00	27.00	0.16	[●]
August 14, 2024	Bonus issue in the ratio 1:9	25,179,417	10.00	N.A.	22.40	[●]
Sub-total (B)		**27,977,130**			**24.89**	**[●]**
(C) *Vishal Navinchandra Sanghvi*						
April 21, 2006	Initial subscription to MOA	1,600	10.00	10.00	Negligible	[●]
March 1, 2007	Rights issue	18,880	10.00	50.00	0.02	[●]

Date of Allotment / Transfer / Transmission	Nature of transaction	Number of Equity Shares of face value of ₹ 10 each	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
April 21, 2007	Rights issue	12,800	10.00	50.00	0.01	[●]
December 13, 2007	Bonus issue in the ratio of 3.78:1	125,800	10.00	N.A.	0.11	[●]
June 23, 2008	Rights issue	16,000	10.00	50.00	0.01	[●]
September 29, 2008	Rights issue	16,000	10.00	50.00	0.01	[●]
January 28, 2011	Bonus issue in the ratio of 1:4	47,770	10.00	N.A.	0.04	[●]
February 17, 2011	Rights issue	79,617	10.00	10.00	0.07	[●]
September 15, 2011	Bonus issue in the ratio of 1:4	79,617	10.00	N.A.	0.07	[●]
September 21, 2011	Rights issue	79,617	10.00	10.00	0.07	[●]
February 18, 2012	Rights issue	238,851	10.00	10.00	0.21	[●]
September 24, 2012	Rights issue	238,851	10.00	10.00	0.21	[●]
September 29, 2012	Bonus issue in the ratio 1:2	477,701	10.00	N.A.	0.42	[●]
March 23, 2017	Bonus issue in the ratio 1:6	238,851	10.00	N.A.	0.21	[●]
March 20, 2018	Transmission of Equity Shares from Navinchandra Sanghvi	942,769	10.00	N.A.	0.84	[●]
March 31, 2019	Rights issue	185,191	10.00	27.00	0.16	[●]
August 14, 2024	Bonus issue in the ratio 1:9	25,199,235	10.00	N.A.	22.42	[●]
Sub-total (C)		**27,999,150**			**24.91**	**[●]**
(D) *Sandeep Navinchandra Sanghvi*						
April 21, 2006	Initial subscription to MOA	1,600	10.00	10.00	Negligible	[●]
March 1, 2007	Rights issue	18,880	10.00	50.00	0.02	[●]
April 21, 2007	Rights issue	12,800	10.00	50.00	0.01	[●]
December 13, 2007	Bonus issue in the ratio of 3.78:1	125,800	10.00	N.A.	0.11	[●]
June 23, 2008	Rights issue	16,000	10.00	50.00	0.01	[●]
September 29, 2008	Rights issue	16,000	10.00	50.00	0.01	[●]
January 28, 2011	Bonus issue in the ratio of 1:4	47,770	10.00	N.A.	0.04	[●]
February 17, 2011	Rights issue	79,617	10.00	10.00	0.07	[●]
September 15, 2011	Bonus issue in the ratio of 1:4	79,617	10.00	N.A.	0.07	[●]
September 21, 2011	Rights issue	79,617	10.00	10.00	0.07	[●]
February 18, 2012	Rights issue	238,850	10.00	10.00	0.21	[●]
September 24, 2012	Rights issue	238,850	10.00	10.00	0.21	[●]
September 29, 2012	Bonus issue in the ratio 1:2	477,701	10.00	N.A.	0.42	[●]
March 31, 2015	Transfer from Sandeep Sanghvi HUF	1	10.00	10.00	Negligible	[●]
March 23, 2017	Bonus issue in the ratio 1:6	238,851	10.00	N.A.	0.21	[●]

Date of Allotment / Transfer / Transmission	Nature of transaction	Number of Equity Shares of face value of ₹ 10 each	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
March 20, 2018	Transmission of Equity Shares from Navinchandra Sanghvi	942,769	10.00	N.A.	0.84	[●]
March 31, 2019	Rights issue	185,192	10.00	27.00	0.16	[●]
August 14, 2024	Bonus issue in the ratio 1:9	25,199,235	10.00	N.A.	22.42	[●]
Sub-total (D)		**27,999,150**			**24.91**	**[●]**
Grand Total (A)+(B)+(C)+(D)		**111,952,630**			**99.60**	**[●]**

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) ***Equity shareholding of the Promoter Group***

As on the date of this Draft Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) collectively hold 455,010 Equity Shares of face value of ₹ 10 each, equivalent to 0.40% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of total shareholding (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of total shareholding (%)
1.	Pushpa Pravin Sanghavi	58,290	0.05	[●]	[●]
2.	Parul Samir Sanghavi	43,720	0.04	[●]	[●]
3.	Mansi Kapil Sanghavi	43,720	0.04	[●]	[●]
4.	Kinnari Vishal Sanghvi	43,720	0.04	[●]	[●]
5.	Dharini Sandeep Sanghavi	43,720	0.04	[●]	[●]
6.	Navin S Sanghavi HUF	43,720	0.04	[●]	[●]
7.	Shantilal H Sanghavi HUF	43,720	0.04	[●]	[●]
8.	Samir Pravin Sanghvi HUF	23,350	0.02	[●]	[●]
9.	Kapil Pravin Sanghvi HUF	23,350	0.02	[●]	[●]
10.	Vishal Navin Sanghvi HUF	8,770	0.01	[●]	[●]
11.	Sandeep Navin Sanghvi HUF	8,770	0.01	[●]	[●]
12.	Veer JF Investment Corporation (represented by Jaynil Vishal Sanghvi)	8,770	0.01	[●]	[●]
13.	Jaynil Financial Corporation (represented by Jaynil Vishal Sanghvi)	8,770	0.01	[●]	[●]
14.	Dhruv Financial Corporation (represented by Shivani Sameer Sanghvi)	8,770	0.01	[●]	[●]
15.	Veer Investment Corporation (represented by Falak Sandeep Sanghvi)	8,770	0.01	[●]	[●]
16.	Falak Financial Corporation (represented by Falak Sandeep Sanghvi)	8,770	0.01	[●]	[●]
17.	Shivam Financial Corporation (represented by Shivam Kapil Sanghavi)	8,770	0.01	[●]	[●]
18.	Zenisha Investment Corporation (represented by Jaynil Vishal Sanghvi)	8,770	0.01	[●]	[●]

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of total shareholding (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of total shareholding (%)
19.	Shivani Investment Corporation (represented by Shivani Sameer Sanghvi)	8,770	0.01	[●]	[●]
Total		**455,010**	**0.40**	**[●]**	**[●]**

To be updated in the Prospectus.

(vii) All Equity Shares held by members of our Promoter Group are dematerialised as on the date of this Draft Red Herring Prospectus.

(viii) Except as disclosed under "– *Notes to the Capital Structure – Equity Share capital history of our Company*" on page 104, none of the Promoters, members of the Promoter Group, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

(x) ***Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of the Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 111,952,630 Equity Shares of face value of ₹ 10 each, constituting 99.60% of our Company's issued, subscribed and paid-up Equity Share capital, all of which are eligible for Promoters' Contribution.

Our Promoters have given consent, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Issue / acquisition price per Equity Share (₹)	Nature of allotment	% of the post-Offer paid-up Equity Share capital	Date up to which the Equity Shares of face value of ₹ 10 are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be updated at the Prospectus stage.
Equity Shares were fully paid-up on the date of allotment / acquisition.
** *Subject to finalisation of Basis of Allotment.*

(xi) The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (ii) as a result of bonus shares issued by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(xii) ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for (i) the Equity Shares offered pursuant to the Offer for Sale; and (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, subject to the following:

(i) with respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Minimum Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and the pledge of such Equity Shares must be one of the terms of the sanction of the loan.

(xiii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

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7. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares of face value of ₹ 10 each held (IV)	Number of Partly paid-up Equity Shares of face value of ₹ 10 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares of face value of ₹ 10 each held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares of face value of ₹ 10 each Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares of face value of ₹ 10 each (XII)		Number of Equity Shares of face value of ₹ 10 each pledged or otherwise encumbered (XIII)		Number of Equity Shares of face value of ₹ 10 each held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	23	11,24,07,640	-	-	11,24,07,640	100.00	11,24,07,640	-	11,24,07,640	100.00	-	-	-	-	-	-	11,24,07,640
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**23**	**11,24,07,640**	**-**	**-**	**11,24,07,640**	**100.00**	**11,24,07,640**	**-**	**11,24,07,640**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**11,24,07,640**

8. As on the date of this Draft Red Herring Prospectus, our Company has 23 Shareholders.

9. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

S. No.	Name	Number of Equity Shares of face value of ₹ 10 each held	Percentage of pre-Offer Equity Share capital (%)
1.	Samir Pravin Sanghavi	27,977,200	24.89
2.	Kapil Pravin Sanghavi	27,977,130	24.89
3.	Vishal Navinchandra Sanghvi	27,999,150	24.91
4.	Sandeep Navinchandra Sanghvi	27,999,150	24.91
Total		**111,952,630**	**99.60**

10. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as on the date of filing this Draft Red Herring Prospectus are set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹ 10 each held	Percentage of pre-Offer Equity Share capital (%)
1.	Samir Pravin Sanghavi	27,977,200	24.89
2.	Kapil Pravin Sanghavi	27,977,130	24.89
3.	Vishal Navinchandra Sanghvi	27,999,150	24.91
4.	Sandeep Navinchandra Sanghvi	27,999,150	24.91
Total		**111,952,630**	**99.60**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of 10 days prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹ 10 each held	Percentage of pre-Offer Equity Share capital (%)
1.	Samir Pravin Sanghavi	27,977,200	24.89
2.	Kapil Pravin Sanghavi	27,977,130	24.89
3.	Vishal Navinchandra Sanghvi	27,999,150	24.91
4.	Sandeep Navinchandra Sanghvi	27,999,150	24.91
Total		**111,952,630**	**99.60**

Note: *Details as on September 6, 2024, being the date 10 days prior to the date of this Draft Red Herring Prospectus.*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of the date one year prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Sandeep Navinchandra Sanghvi	2,799,915	24.91
2.	Vishal Navinchandra Sanghvi	2,799,915	24.91
3.	Samir Pravin Sanghavi	2,797,720	24.89
4.	Kapil Pravin Sanghavi	2,797,713	24.89
Total		**11,195,263**	**99.60**

Note: *Details as on September 16, 2023, being the date one year prior to the date of this Draft Red Herring Prospectus.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of the date two years prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Sandeep Navinchandra Sanghvi	2,799,915	24.91
2.	Vishal Navinchandra Sanghvi	2,799,915	24.91
3.	Samir Pravin Sanghavi	2,797,720	24.89
4.	Kapil Pravin Sanghavi	2,797,713	24.89
Total		**11,195,263**	**99.60**

Note: *Details as on September 16, 2022, being the date two years prior to the date of this Draft Red Herring Prospectus.*

11. Except for the Allotment of Equity Shares pursuant to the (i) Fresh Issue; and (ii) Pre-IPO Placement, there will be no further issuance of Specified Securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies, as the case may be.

12. Except for the Allotment of Equity Shares pursuant to the Fresh Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of Specified Securities on a preferential basis or issue of bonus or rights issue or further public offer of Specified Securities within a period of six months from the Bid / Offer Opening Date.

13. As on the date of this Draft Red Herring Prospectus, our Company does not have any active employee stock option plan.

14. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

15. Except for the Promoters of our Company, Samir Pravin Sanghavi, Kapil Pravin Sanghavi, Vishal Navinchandra Sanghvi and Sandeep Navinchandra Sanghvi, who are offering Equity Shares in the Offer for Sale, none of our members of our Promoter Group will participate in the Offer.

16. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsor by entities which are associates of the BRLMs.

17. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

18. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

19. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.

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

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

22. Our Company, the Selling Shareholders, the Promoters, the Directors and the BRLMs have not entered into buy-back arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

23. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

24. As on the date of this Draft Red Herring Prospectus, the BRLMs and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ 6,000.00 million by our Company and an Offer for Sale of up to 11,235,600 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] million by the Selling Shareholders. For details, please see "*Summary of the Offer Document*" and "*The Offer*" on pages 26 and 89, respectively.

Offer for Sale

The respective portion of the proceeds from the Offer for Sale shall be received by the Selling Shareholders, after deducting their portion of the Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further details, see "*– Offer expenses*" on page 160.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding capital expenditure for the setting up of certain manufacturing facilities undertaken through investment in our wholly owned Subsidiary, PMSS;

2. Funding of capital expenditure requirements of our Company towards purchase of machinery / equipment;

3. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and investment in our wholly owned Subsidiaries, PMSS and Tapovan, for repayment or prepayment in full or in part, of all or a portion of certain outstanding borrowings availed by PMSS and Tapovan; and

4. General corporate purposes

(Collectively, referred to herein as the "**Objects**")

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

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

Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

(₹ in million)

Particulars	Estimated amount
Gross proceeds from the Fresh Issue*	Up to 6,000.00
(Less) Offer related expenses in relation to the Fresh Issue(1)	[●]
Net Proceeds (1)	[●]

* *Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken)*

shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. See " – Offer Expenses" on page 160.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(in ₹ million)

Particulars	Estimated amount(2)
Funding capital expenditure for the setting up of certain manufacturing facilities undertaken through investment in our wholly owned Subsidiary, PMSS	1,195.46
Funding of capital expenditure requirements of our Company towards purchase of machinery / equipment	1,204.54
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and investment in our wholly owned Subsidiaries, PMSS and Tapovan, for repayment or prepayment in full or in part, of all or a portion of certain outstanding borrowings availed by PMSS and Tapovan	2,400.00
General corporate purposes (1)	[●]
Total (1) (2)	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

*(2) Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in million)

Particulars	Amount which will be financed from Net Proceeds(2)	Estimated deployment of Net Proceeds in		
		Fiscal 2025	Fiscal 2026	Fiscal 2027
Funding capital expenditure for the setting up of certain manufacturing facilities, undertaken through investment in our wholly owned Subsidiary, PMSS	1,195.46	-	1,195.46	-
Funding of capital expenditure requirements of our Company towards purchase of machinery / equipment	1,204.54	-	804.54	400.00
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and investment in our wholly owned Subsidiaries, PMSS and Tapovan, for repayment or prepayment in full or in part, of all or a portion of certain outstanding borrowings availed by PMSS and Tapovan	2,400.00	2,400.00	-	-
General corporate purposes (1)	[●]	[●]	[●]	[●]
Net Proceeds (1)(2)	[●]	[●]	[●]	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

*(2) Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is*

completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions, current circumstances of our business and other commercial considerations, which are subject to change and may not be within the control of our management and the management of our Subsidiaries, PMSS and Tapovan. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. See "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Offer, which may affect our business and results of operations. Further, the schedule of the implementation of the Objects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.*" on page 58.

Given the nature of our business, we may have to revise our funding requirements and deployment, as required, on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. Further, in case of variation in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal towards the aforementioned Objects.

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance as stipulated under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects

1. Funding capital expenditure for the setting up of certain manufacturing facilities undertaken through investment in our wholly owned Subsidiary, PMSS

Our Company proposes to invest ₹ 1,195.46 million in our wholly owned Subsidiary, PMSS for funding its capital expenditure requirement for setting up of certain manufacturing facilities from the Net Proceeds. The investment has been approved by our Board pursuant to its resolution dated September 16, 2024. PMSS will be utilizing the investment received from our Company for setting up of the following manufacturing facilities located at Mundra, Gujarat:

- Fixed tilt manufacturing facility; and
- Tube-mill manufacturing facility

The mode of the proposed investment in PMSS has not been finalized as on the date of filing of this Draft Red Herring Prospectus.

Existing installed capacity as well as the proposed capacity expansion

Please see below the details of our existing installed capacity as well as the capacity expansion that we propose to undertake at the above-mentioned facilities. The table below provides details of our planned capacity expansion:

Product	Existing Capacity (GW)	Planned Capacity Expansion (GW)
Tube Mill	6	6
Fixed Tilt	-	4.5

(A) Funding capital expenditure requirements for setting up of a fixed tilt manufacturing facility in Mundra, Gujarat ("**Fixed Tilt Project**")

Land and utilities

The land on which the Fixed Tilt Project is proposed to be set up is located at Survey No 327, Near Hanuman Tekri, Bhuj Mundra Highway, Beraja, Mundra – 370 405, Gujarat, India, which has been purchased by PMSS pursuant to the deed of absolute sale dated October 28, 2020, entered into with Avni Litin Mehta. The total area of this land is 98,850 square meters, of which 9,998 square meters are already being utilised for our existing manufacturing facilities.

The power requirement for the Fixed Tilt Project is proposed to be met through the supply of electricity from Paschim Gujarat Vij Company Limited ("**PGVCL**") and the water requirements is proposed to be met during the construction phase, through numerous sources such as Narmada water pursuant to approval obtained from Gujarat Water Supply & Sewerage Board ("**GWSSB**"), ground water extracted through borewell and other sources such as supply of water through tankers.

Estimated cost

The total estimated cost for the Fixed Tilt Project, which is proposed to be deployed is approximately ₹ 395.38 million, as certified by Anjum A. Kukad, Chartered Engineer, pursuant to the project report titled "*Detailed Project Report for Setting up a Fixed Tilt Manufacturing Unit in Mundra, Gujarat*" dated September 16, 2024 ("**Fixed Tilt Project Report**") which is proposed to be funded from the Net Proceeds. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Fixed Tilt Project, as described herein are based on the current business plan, management estimates, current and valid quotations from suppliers and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise the funding requirements and deployment on account of a variety of factors such as the financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of the management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the management.

The detailed break-down of estimated cost of the Fixed Tilt Project, is set forth below:

(in ₹ million)

S. No.	Particulars	Total estimated cost[(1)]	Balance amount to be funded
1.	Construction of the building of the manufacturing facility	299.01	299.01
2.	Equipment and & machinery necessary for the manufacturing facility	92.63	92.63
3.	Contingencies	3.74	3.74
	Total	**395.38**	**395.38**

[(1)]Total estimated cost as per the Fixed Tilt Project Report. The estimated cost also includes currently applicable taxes and duties.

Break-up of the estimated cost

A detailed break-up of the estimated costs towards the Fixed Tilt Project is set forth below:

(i) Construction of the building of the manufacturing facility

The Fixed Tilt Project requires a building where all the machinery will be installed, and will also include the space for the store, dispatch, quality area and other areas to house the support departments within the premises. This will also include inventory storage area to store the raw materials required and to store finished goods which are ready for despatching to the customers. The estimated costs of the construction of the building for the Fixed Tilt Project are provided below:

S. No.	Description	Vendor	Quotation date	Quotation validity date	Quantity	Cost (₹)	Amount (in ₹ million)
1.	Factory building shed (Civil)	R N PEB Structures Private Limited	August 16, 2024	180 days	13,000.00 square meters	10,170.00 per landed unit	156.01[#]
2.	Factory building shed (Pre-engineered building)					9,322.00 per landed unit	143.00[##]
						Total cost (including taxes)	**299.01**

[#]Inclusive of GST amount of ₹ 23.80 million
[##]Inclusive of GST amount of ₹ 21.81 million

(ii) Purchase of equipment and machinery

The estimated costs for purchase of relevant equipment and machinery are provided below:

S. No.	Description	Components	Vendor	Quotation date	Quotation validity date	Quantity	Cost (₹)	Cost (US $)	Amount (₹ in million)
1.	High speed hat roll forming machine with in-line punching	• 5T double head de-coiler • levelling • cage loop • servo feeding and punching • main roll forming machine	Zhangjiagang City Saibo Science & Technology Company Limited	September 5, 2024	Valid till April 1, 2025	1 set	23,483,852* per set	280,000.00 per set	23.48

S. No.	Description	Components	Vendor	Quotation date	Quotation validity date	Quantity	Cost (₹)	Cost (US $)	Amount (₹ in million)
		• hydraulic cutting system • hydraulic systems • computer control cabinet • stacker and • other spare parts							
2.	High speed CU roll forming machine with in-line punching	• 5T double head de-coiler • levelling • cage loop • servo feeding and punching • main roll forming machine • hydraulic cutting system • hydraulic systema • computer control cabinet • stacker, and • other spare parts	Zhangjiagang City Saibo Science & Technology Company Limited	September 5, 2024	Valid till April 1, 2025	3 sets	20,129,016* per set	240,000.00 per set	60.39*
3.	Double girder electric overhead traveling crane (10.0 Ton)	-	Steel Axis Engineering Services	September 1, 2024	Valid till December 31, 2024	3 sets	2,922,000.00 per crane	-	8.77
								Total	**92.63**

**For the purposes of calculation of amount in ₹ terms, the exchange rate as on August 31, 2024 has been considered. The rate of conversion of US$ 1 as on August 31, 2024 was ₹ 83.8709 (Source: www.rbi.org.in).*

(iii) Contingencies

We have also budgeted for a total contingency cost of ₹ 3.74 million to account for any increase in prices estimated, including pursuant to the increase in prices of building material (such as cement and structural steel) and wage rates of labour, among other, changes in the rate of foreign currencies, etc.

Proposed schedule of implementation of the Fixed Tilt Project

The detailed schedule of implementation of the Fixed Tilt Project is set forth below:

S. No.	Particulars	Estimated date of commencement	Estimated date of completion
1.	Initiation of the digging of the ground	August 2025	August 2025
2.	Commencement of building(s) construction work	September 2025	September 2025
3.	Placement of orders for the procurement of machineries / equipment	July 2025	July 2025
4.	Completion of the ground and plinth work	September 2025	December 2025
5.	Commencement of the structure work	September 2025	December 2025
6.	Installation of machineries / equipment	January 2026	January 2026
7.	Commissioning of the machineries / equipment / furniture / office equipment	January 2026	January 2026
8.	Trial run of the project	February 2026	March 2026
9.	Commercial production	March 2026	-

Schedule of deployment of funds

The portion of the Net Proceeds earmarked for the Fixed Tilt Project i.e. ₹ 395.38 million are currently expected to be deployed in Fiscal 2026.

(B) Funding capital expenditure requirements for setting up of a Tube Mill manufacturing facility in Mundra, Gujarat (“**Tube Mill Project**”)

Land and utilities

The land on which the Tube Mill Project is proposed to be set up is located at Survey No 327, Near Hanuman Tekri, Bhuj Mundra Highway, Beraja, Mundra – 370 405, Gujarat, India, which has been purchased by PMSS pursuant to the deed of absolute sale dated October 28, 2020, entered into with Avni Litin Mehta. The total area of this land is 98,850 square meters, of which 9,998 square meters are already being utilised for our existing manufacturing facilities.

The power requirement for the Tube Mill Project is proposed to be met through the supply of electricity from Paschim Gujarat Vij Company Limited (“**PGVCL**”) and the water requirements is proposed to be met during the construction phase, through numerous sources such as Narmada water pursuant to approval obtained from Gujarat Water Supply & Sewerage Board (“**GWSSB**”), ground water extracted through borewell and other sources such as supply of water through tankers.

Estimated cost

The total estimated cost for the Tube Mill Project, which is proposed to be deployed is approximately ₹ 800.08 million, as certified by Anjum A. Kukad, Chartered Engineer, pursuant to the project report titled “*Detailed Project Report for Setting up a Tube Mill Manufacturing Unit in Mundra, Gujarat*” September 16, 2024 (“**Tube Mill Project Report**”) which is proposed to be funded from the Net Proceeds. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Tube Mill Project, as described herein are based on the current business plan, management estimates, current and valid quotations from suppliers and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise the funding requirements and deployment on account of a variety of factors such as the financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of the management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the management.

The detailed break-down of estimated cost of the Tube Mill Project, is set forth below:

(in ₹ million)

S. No.	Particulars	Total estimated cost(1)	Amount to be funded from Net Proceeds
1.	Construction of the building of the manufacturing facility	460.01	460.01
2.	Equipment & machinery	257.23	257.23
3.	Contingencies	82.84	82.84
	Total	**800.08**	**800.08**

(1)Total estimated cost as per the Tube Mill Project Report. The estimated cost also includes currently applicable taxes and duties (to the extent applicable).

Break-up of the estimated cost

A detailed break-up of the estimated costs towards the Tube Mill Project is set forth below:

(i) Construction of the building of the manufacturing facility

The Tube Mill Project requires a building where all the machinery will be installed. This will also include the space for constructing the store, dispatch, quality area and other areas to house the support departments within the premises. This will also include inventory storage area to store the raw materials required and to store finished goods which are ready for despatches. The estimated costs of the construction of the building for the Tube Mill Project are provided below:

S. No.	Description	Vendor	Quotation date	Quotation validity date	Quantity	Cost (₹)	Amount (₹ in million)
1.	Factory building shed (Civil)	R N PEB Structures Private Limited	August 16, 2024	180 days	20,000.00 square meters	10,170.00 per landed unit	240.01#
2.	Factory building shed (Pre-engineered building)					9,322.00 per landed unit	220.00##
						Total cost (including taxes)	**460.01**

#Inclusive of GST amount of ₹ 36.61 million.
##Inclusive of GST amount of ₹ 33.56 million.

(ii) Purchase of equipment and machinery

The estimated costs for purchase of relevant equipment and machinery are provided below:

S. No.	Description	Components	Vendor	Quotation date	Quotation validity date	Quantity	Cost (₹)	Cost (US $)	Amount (₹ in million)
1.	VZH-219H Type ERW Tube Mill Line	• Auto coil charging car • Semi auto single head un-coiler • Opener and straightener machine and	Jiangsu New Victor Industrial Company Limited	September 5, 2024	Valid till April 1, 2025	1 set	182,846,948.90* per set	2,028,000.00 per set	182.85*

S. No.	Description	Components	Vendor	Quotation date	Quotation validity date	Quantity	Cost (₹)	Cost (US $)	Amount (₹ in million)
		pincher and leveler machine • Semi-auto strip head cutter and auto CO2 butt welding station • Hydraulic station for entry zone • Horizontal spiral accumulate loop • Main Machine of - VZH – 219 (Forming mill, welding section, emulsion water cooling section and sizing mill) • Solid state HF induction welder system • Main DC motor drive control system • Milling type cold saw – Contor • Conveyor table (20 M) • Quick stand removal system • Stacking section with auto stacking machine • Bundling section with auto strapping machine							
2.	A) High precision slitting line	• Hydraulic coil - loading car • Double mandrel uncoiler • Coil - head press guide device • Double pinch rolls & 5 – roller Leveler with coil – head shear 2 + 5 • Transmission roll table • Side guide before slitter • Slitter • Edge scrap reeler • Pit accumulator	Suzhou Jingbo Industrial Company Limited	June 18, 2024	Valid till December 31, 2024	1 set	46,613,349.10* per set	517,000.00 per set	46.61*

S. No.	Description	Components	Vendor	Quotation date	Quotation validity date	Quantity	Cost (₹)	Cost (US $)	Amount (₹ in million)
		• Pre - separator & Tensioner & deflector roller • Recoiler with separator press bracket • Coil discharging car • Hydraulic system, Pneumatic system • Electric control system • Slitting accessories with machine							
	B) Container	-				4 set			
3.	Double girder electric overhead traveling Crane (30.0 Ton)	-	Steel Axis Engineering Services	September 1, 2024	Valid till December 31, 2024	2 set	4,980,000.00 per crane	-	9.96
4.	Double girder electric overhead traveling Crane (10.0 Ton)	-	Steel Axis Engineering Services	September 1, 2024	Valid till December 31, 2024	3 set	2,922,000.00 per crane	-	8.77
5.	Silenced screw air compressor	1. CP make oil injected rotary screw air compressor with variable frequency drive model: CPVS 100 (187 - 505 cfm @ 7 bar) 2. CP make suitable refrigeration air dryer model: CPZ 700 (710 cfm) 3. CP make suitable refrigeration air dryer model: G 935 4. CP make Suitable refrigeration air dryer model: C 935	Chicago Pneumatic Compressors	March 14, 2024	Valid till December 31, 2024	1 set	1,900,256.00 per set	-	1.90
6.	Tube mill rolls	Roll (130 x 130)	PP Tube Mills Manufacturing Company Private	June 11, 2024	150 days	1 set	7,142,400 per set	-	7.14

S. No.	Description	Components	Vendor	Quotation date	Quotation validity date	Quantity	Cost (₹)	Cost (US $)	Amount (₹ in million)
			Limited						
Total cost (including taxes)									**257.23**

**For the purposes of calculation of amount in ₹ terms, the exchange rate as on August 31, 2024 has been considered. The rate of conversion of US$ 1 as on August 31, 2024 was ₹ 83.8709 (Source: www.rbi.org.in).*

(iii) Contingencies

We have also budgeted for a total contingency cost of ₹ 82.84 million to account for any increase in prices estimated, including pursuant to the increase in prices of building material (such as cement and structural steel) and wage rates of labour, among other, changes in the rate of foreign currencies, etc.

Proposed schedule of implementation of the Tube Mill Project

The detailed schedule of implementation of the Tube Mill Project is set forth below:

S. No.	Particulars	Estimated date of commencement	Estimated date of completion
1.	Initiation of the digging of the ground	April 2025	May 2025
2.	Commencement of building(s) construction work	June 2025	August 2025
3.	Placement of orders for the procurement of machineries / equipment	April 2025	April 2025
4.	Completion of the ground and plinth work	June 2025	September, 2025
5.	Commencement of the structure work	September 2025	September 2025
6.	Installation of plants / machineries / equipment	October 2025	November 2025
7.	Commissioning of the plant / machineries / equipment / furniture / office equipment	November 2025	January 2026
8.	Trial run of the project	March 2026	March 2026
9.	Commercial production	April 2026	-

Schedule of deployment of funds

The portion of the Net Proceeds earmarked for the Tube Mill Project i.e. ₹ 800.08 million are currently expected to be deployed in Fiscal 2026.

Other confirmations in relation to the Projects

We are yet to place orders for any of the equipment and machinery required for the Fixed Tilt Project and the Tube Mill Project (collectively, the "**Projects**") and which we propose to finance from the Net Proceeds. There can be no assurance that we would be able to procure machineries / equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. The quotations mentioned in this section are valid as on date. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. Further, no second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

Government Approvals

We require the approvals stated in the table below at various stages of the Projects. Such approvals are granted on the commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law.

S. No.	Approvals Description	Approval Authority
1.	Approval for the factory layout plan under the Factories Act, 1948	Director of Industrial Safety & Health, Government of Gujarat and Beraja Juth Gram Panchayat
2.	Revision in the factory license for the capacity enhancement of the existing facility under the Factories Act, 1948	Director of Industrial Safety & Health, Government of Gujarat
3.	Approval for enhancement for power	Paschim Gujarat Vij Company limited ("**PGVCL**")
4.	Permission for ground water extraction and use of water through borewell	Gujarat Pollution Control Board ("**GPCB**")
5.	Consent to Establishment ("**CTE**") and Consolidated Consent and Authorization Approval ("**CCA**") and approval for water usage	Gujarat Pollution Control Board ("**GPCB**")
6.	Fire NOC	Fire department of the Government of Gujarat
7.	Stability certificate of the structure	Director of Industrial Safety & Health, Government of Gujarat

Further, for details of the risk arising in this regard, see "*Risk Factors – We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, operations, prospects or financial results.*" on page 51.

2. Funding of capital expenditure requirements of our Company towards purchase of machinery /equipment

The solar tracking and mounting product market surged from USD 5,397 million in CY2018 to USD 30,493 million in CY2023, with a 113% CAGR. It is projected to grow at a 42% CAGR, reaching USD 64,092 million by CY2028E. This sector is expected to more than double from USD 15,140 million in CY2022 to USD 38,301 million in CY2024, driven by increased demand and investment in tracker technologies. (*Source: F&S Report*)

Our manufacturing facilities are equipped to undertake a variety of processes, including stamping and rolling of products among others, enabling us to manufacture a wide range of products including components for the solar tracker. With the aim of growing our manufacturing capabilities in the solar tracker industry, we aim to purchase a variety of dies and tools for the following manufacturing facilities:

A) Unit IV, Sinnar, Nashik;
B) Unit V, Sinnar, Nashik; and
C) Unit VI, Pune

The tools are tried on presses, which are deployed during the stamping process for the manufacturing of module mounting assemblies, and after various iterations, the correct geometry of the part is arrived at, which is essential for the performance of a solar module. Since these tools are moving parts in a machine, they are subjected to wear and tear in due course of time. The dies and tools are typically compatible for installation on various types and capacities of press machines to produce solar tracker parts. The dies and tools are procured in multiple sets to run the manufacturing process. The dies and tools have a limited shelf-life based on the number of parts produced from them. For details of our manufacturing process, see "*Our Business - Manufacturing Process for our Solar Business*" on page 247. The proposed capital expenditure towards purchase of dies and tools for our stamping division is to renew our existing equipment which are subject to high levels of wear and tear during the manufacturing processes and would be required to be replaced with the new equipment which will be funded through the Net Proceeds.

We have in the past invested significant amounts towards capital expenditure in order to expand our manufacturing capabilities. Our capital expenditure as a percentage of total revenue from operations in each of Fiscal 2024, Fiscal 2023 and Fiscal 2022 was as follows:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	in ₹ million	% of total revenue from operations	In ₹ million	% of total revenue from operations	in ₹ million	% of total revenue from operations
Capital expenditure	496.17	3.31	297.42	3.71	685.08	12.27

Our Company proposes to utilise an amount of up to ₹ 1,204.54 million from the Net Proceeds towards funding requirements for purchase of equipment such as dies and tools. While we propose to utilise an amount of up to ₹ 1,204.54 million towards procurement of the equipment, based on our current estimates, the specific number and nature of such equipment to be procured by our Company may change, depending on our business requirements, from time to time. Accordingly, the details of the equipment to be procured from the Net Proceeds will be suitably updated at the time of filing the Red Herring Prospectus with the RoC.

An indicative list of such equipment such as dies and tools that we intend to purchase, along with details of the quotations we have received in this respect is set forth below, which has been certified by NBS & Co., Chartered Accountants, pursuant to their certificate dated September 16, 2024 and approved, pursuant to a resolution dated September 16, 2024 passed by our Board.

S. No.	Description	Date of quotation	Cost per unit (in ₹ million)	Quantity	Amount which will be financed from Net Proceeds (in ₹ million)	Name of the vendor	Period / Date of validity of quotation
1.	3.0 mm BBH	August 30, 2024	1.77	8	14.15	S. S. Tools	6 months
2.	5.0 mm BBH	August 30, 2024	2.06	8	16.48	S. S. Tools	6 months
3.	BHA 2.4 Saddle	August 30, 2024	2.18	5	10.90	S. S. Tools	6 months
4.	5.0 mm BBH (W8)	August 30, 2024	1.79	4	7.16	S. S. Tools	6 months
5.	3.0 mm BBH (W8)	August 30, 2024	1.81	2	3.62	S. S. Tools	6 months
6.	BHA 2.4 Top Rail	August 30, 2024	2.86	7	20.02	S. S. Tools	6 months
7.	Module Mounting First Rail -1	August 30, 2024	5.11	4	20.44	S. S. Tools	6 months
8.	S6 BHA Rail	August 30, 2024	4.35	4	17.40	S. S. Tools	6 months
9.	BHA 2.4 Top Rail	August 30, 2024	3.86	4	15.44	S. S. Tools	6 months
10.	BHA 2.4 Saddle (75 degree)	August 30, 2024	3.69	4	14.76	S. S. Tools	6 months
11.	414861_Stamped BHA 2 mm thk, 63.5 mm OS	August 30, 2024	11.43	4	45.72	S. S. Tools	6 months
12.	BHA Extra Heavy Rail (47259)	August 30, 2024	3.90	4	15.60	Narayana Industries	6 months
13.	BHA Extra Heavy Rail (46421)	August 30, 2024	3.90	2	7.80	Narayana Industries	6 months
14.	Thermal Washer (412934)	August 30, 2024	0.11	6	0.67	Narayana Industries	6 months
15.	Thermal Washer (414916)	August 30, 2024	0.32	3	0.96	Narayana Industries	6 months
16.	Module Mounting BHA Rail FSLR S6 HP75, Embossed 800 mm, 2.0 mm (423510)	August 30, 2024	2.62	4	10.47	Narayana Industries	6 months
17.	Module Mounting Bha Rail FSLR S6 HP75, Embossed 1200 mm, 2.0 mm (423511)	August 30, 2024	3.46	4	13.82	Narayana Industries	6 months
18.	Module Mounting BHA Rail FSLR S6 HP75, Embossed 800 mm, 2.0 mm (423513)	August 30, 2024	2.62	4	10.47	Narayana Industries	6 months
19.	Module Mounting Bha Rail FSLR S6 HP75, Embossed 1200 mm, 2.0 mm (423514)	August 30, 2024	3.46	4	13.82	Narayana Industries	6 months

S. No.	Description	Date of quotation	Cost per unit (in ₹ million)	Quantity	Amount which will be financed from Net Proceeds (in ₹ million)	Name of the vendor	Period / Date of validity of quotation
20.	HOOP, 2.4 BHA, 60 DEG Light (42444)	August 30, 2024	5.65	5	28.25	Dhruv Industries	6 months
21.	HOOP, 2.4 BHA, 60 DEG Heavy (42399)	August 30, 2024	5.65	5	28.25	Dhruv Industries	6 months
22.	HOOP, 2.4.8 BHA, 50 DEG Light (42446)	August 30, 2024	5.65	5	28.25	Dhruv Industries	6 months
23.	HOOP, 2.4.8 BHA, 50 DEG Heavy (42445)	August 30, 2024	5.65	3	16.94	Dhruv Industries	6 months
24.	HOOP, 2.4 BHA, 50 DEG, Extra Heavy (47219)	August 30, 2024	5.65	5	28.25	Dhruv Industries	6 months
25.	HOOP, 2.4 BHA, 50 DEG, Extra Heavy (46775)	August 30, 2024	5.65	3	16.94	Dhruv Industries	6 months
26.	Module Mounting Rail - 1 (2 mm) (46914)	August 30, 2024	3.65	10	36.50	Dhruv Industries	6 months
27.	Module Mounting Rail - 1 (2mm) (47282)	August 30, 2024	3.65	10	36.50	Dhruv Industries	6 months
28.	Module Mounting Rail - 1 (1.8 mm) 58CD (42563)	August 30, 2024	3.65	10	36.50	Dhruv Industries	6 months
29.	Module Mounting Rail – 1 (1.8 mm) 68CD (44475)	August 30, 2024	3.65	10	36.50	Dhruv Industries	6 months
30.	Module Mounting Rail – 1 (1.5 mm) 58 CD (43214)	August 30, 2024	3.65	10	36.50	Dhruv Industries	6 months
31.	Module Mounting Rail – 2 (1.5 mm) 68CD (48570)	August 30, 2024	3.65	10	36.50	Dhruv Industries	6 months
32.	Module Mounting Rail - (1.3 mm) (430006)	August 30, 2024	3.65	3	10.95	Dhruv Industries	6 months
33.	Hoop, 2.4 BHA, 75 DEG Light 2.5 mm (412495)	August 30, 2024	5.29	5	26.46	Dhruv Industries	6 months
34.	423475 - 01_Hoop, 2.4 BHA, HP75, Heavy_3mm	August 30, 2024	5.29	5	26.46	Dhruv Industries	6 months
35.	423478-01_Hoop, 2.4 BHA, HP75, 3.5mm	August 30, 2024	5.29	5	26.46	Dhruv Industries	6 months
36.	414861_Stamped BHA Rail, 790mm, 2mm thk, 63.5 mm OS, Casted Saddle	August 30, 2024	9.21	4	36.83	Dhruv Industries	6 months
37.	5mm BBH	July 30, 2024	0.98	3	2.93	Janak Industries	6 months
38.	S6 Extra Heavy Rail	July 30, 2024	2.83	2	5.66	Janak Industries	6 months
39.	Modular Clip	July 30, 2024	0.18	4	0.72	Janak Industries	6 months

S. No.	Description	Date of quotation	Cost per unit (in ₹ million)	Quantity	Amount which will be financed from Net Proceeds (in ₹ million)	Name of the vendor	Period / Date of validity of quotation
40.	BHA Top Rail Radius and D Cutting Tool	July 30, 2024	0.75	4	3.01	Janak Industries	6 months
41.	S6 MMR Rail	July 30, 2024	1.18	4	4.72	Janak Industries	6 months
42.	Saddle^	July 30, 2024	0.93	5	4.63	Janak Industries	6 months
43.	Module Mounting Rail - 1 (2 mm) (46914)	August 30, 2024	4.06	4	16.22	Ideas Tools	6 months
44.	Module Mounting Rail - 1 (2 mm) (47282)	August 30, 2024	4.06	4	16.22	Ideas Tools	6 months
45.	Module Mounting Rail - 1 (1.8 mm) 58CD (42563)	August 30, 2024	4.06	5	20.28	Ideas Tools	6 months
46.	Module Mounting Rail - 1 (1.8mm) 68CD (44475)	August 30, 2024	4.06	5	20.28	Ideas Tools	6 months
47.	Module Mounting Rail - 1 (1.5 mm) 58CD (43214)	August 30, 2024	4.06	5	20.28	Ideas Tools	6 months
48.	Module Mounting Rail - 2 (1.5 mm) 68CD (48570)	August 30, 2024	4.06	5	20.28	Ideas Tools	6 months
49.	Module Mounting Rail - (1.3 mm) (430006)	August 30, 2024	4.06	4	16.22	Ideas Tools	6 months
50.	405014 Clip Rail, FSLR S7, 63.5mm OS	August 30, 2024	1.95	5	9.73	Ideas Tools	6 months
51.	414861_Stamped BHA Rail, 790 mm, 2mm thk, 63.5 mm OS, Casted Saddle	August 30, 2024	7.55	5	37.74	Ideas Tools	6 months
52.	Strap tool 1.32 mm	August 30, 2024	0.36	25	9.04	Radiant Engineering & Machineries	7 months
53.	Strap tool 1. mm	August 30, 2024	0.24	25	5.91	Radiant Engineering & Machineries	7 months
54.	GPS SADDLE	August 30, 2024	0.31	3	0.93	Radiant Engineering & Machineries	7 months
55.	Shade Plate, Bifacial Module & Mount, Bolt	August 30, 2024	1.44	2	2.88	Radiant Engineering & Machineries	7 months
56.	End Rail	August 30, 2024	0.40	3	1.20	Radiant Engineering & Machineries	7 months
57.	Supplemental Rail, Shared, 12 mm Web, 2 mm Thk, 1450 mm Long, Class	August 30, 2024	0.29	3	0.87	Radiant Engineering & Machineries	7 months
58.	HOOP, 2.4 BHA, 60 DEG Light (42444)	August 28, 2024	0.36	10	3.60	MS Engineering & Automation	6 months
59.	HOOP, 2.4 BHA, 60 DEG Heavy (42399)	August 28, 2024	0.43	10	4.30	MS Engineering & Automation	6 months

S. No.	Description	Date of quotation	Cost per unit (in ₹ million)	Quantity	Amount which will be financed from Net Proceeds (in ₹ million)	Name of the vendor	Period / Date of validity of quotation
60.	HOOP, 2.4.8 BHA, 50 DEG Light (42446)	August 28, 2024	0.36	10	3.60	MS Engineering & Automation	6 months
61.	HOOP, 2.4.8 BHA, 50 DEG Heavy (42445)	August 28, 2024	0.43	10	4.30	MS Engineering & Automation	6 months
62.	HOOP, 2.4 BHA, 50 DEG, Extra Heavy (47219)	August 28, 2024	0.43	10	4.30	MS Engineering & Automation	6 months
63.	HOOP, 2.4 BHA, 50 DEG, Extra Heavy (46775)	August 28, 2024	0.43	10	4.30	MS Engineering & Automation	6 months
64.	2.5 mm, Hoop 75 degree	August 28, 2024	0.36	10	3.60	MS Engineering & Automation	6 months
65.	3. mm Hoop 75 degree	August 28, 2024	0.43	10	4.30	MS Engineering & Automation	6 months
66.	3.5 mm Hoop 75 degree	August 28, 2024	0.43	10	4.30	MS Engineering & Automation	6 months
67.	Checking Gauge (47259)	August 28, 2024	0.04	10	0.43	MS Engineering & Automation	6 months
68.	Checking Gauge (46421)	August 28, 2024	0.04	10	0.43	MS Engineering & Automation	6 months
69.	Clinching tool for shade plate	August 28, 2024	0.87	10	8.75	MS Engineering & Automation	6 months
70.	GPS Riveting Tool	August 28, 2024	0.88	10	8.78	MS Engineering & Automation	6 months
71.	Pipe Checking Gauge	August 28, 2024	0.33	10	3.25	MS Engineering & Automation	6 months
72.	Shade Plate Brushless Motor	August 28, 2024	0.39	10	3.90	MS Engineering & Automation	6 months
73.	TTA Pipe Tube End Forming SPM	August 28, 2024	2.15	10	21.49	MS Engineering & Automation	6 months
74.	Pipe Drilling SPM	August 28, 2024	3.88	10	38.80	MS Engineering & Automation	6 months
75.	8-T Clinching SPM C type	August 28, 2024	1.25	10	12.50	MS Engineering & Automation	6 months
76.	T Hydro pneumatic press for nut pressing clip	August 28, 2024	0.68	10	6.76	MS Engineering & Automation	6 months
77.	100 Ton Clinching	August 28, 2024	6.58	10	65.80	MS Engineering & Automation	6 months
78.	Clinching SPM For module mounting rail	August 28, 2024	1.42	5	7.08	MS Engineering & Automation	6 months

S. No.	Description	Date of quotation	Cost per unit (in ₹ million)	Quantity	Amount which will be financed from Net Proceeds (in ₹ million)	Name of the vendor	Period / Date of validity of quotation
79.	T Clinching SPM for saddle & M bracket	August 28, 2024	3.50	5	17.48	MS Engineering & Automation	6 months
Total Amount which will be financed from Net Proceeds					**1,204.54**		

^In case of pre-form tool, trimming tool, 1st flange up tool, degree bending tool, cam forming tool and restrike tool, the quantity to be obtained for each tool is 5, however in case of 2nd flange up tool, the quantity to be obtained is 4.

[*Remainder of the page is intentionally left blank*]

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. Many of the quotations mentioned above exclude cost of freight and insurance, as these can be determined only at the time of placing of orders. Further, the prices mentioned in some of the quotations mentioned above exclude applicable taxes. Such additional cost shall be funded from internal accruals, if required. Further, certain quotations stipulate that actual purchase price and delivery periods are subject to change at the time of placing of the orders. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any fund towards the purchase of these manufacturing equipment.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the entity from whom we have obtained quotations in relation to such proposed purchase.

In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the equipment may be subject to revisions during the validity period of such quotations, pursuant to *inter alia* any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, such additional costs shall be funded by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on the estimates of our management.

As on the date of this Draft Red Herring Prospectus, we are yet to place orders or enter into any definitive agreements for purchase of machineries for any of the above mentioned equipment for an aggregate amount of ₹ 1,204.54 million. Further, no second-hand or used machinery is proposed to be purchased out of the Net Proceeds in relation to the above. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

3. ***Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and investment in our wholly owned Subsidiaries, PMSS and Tapovan, for repayment or prepayment in full or in part, of all or a portion of certain outstanding borrowings availed by PMSS and Tapovan***

Our Company and our wholly owned Subsidiaries, PMSS and Tapovan have entered into various financing arrangements from time to time, with various lenders. The financing arrangements entered into by us include, *inter alia*, term loans and working capital facilities. For further details in relation to our borrowings, see "*Financial Indebtedness*" on page 396.

As at June 30, 2024, the total outstanding fund-based borrowings of our Company (on a consolidated basis) amounted to ₹ 3,140.55 million. Our Company proposes to utilise an estimated amount of up to ₹ 2,400.00 million from the Net Proceeds towards repayment or prepayment of all or a portion of certain term loans and working capital facilities availed by us.

Given the nature of these borrowings and the terms of prepayment or repayment, the aggregate outstanding amounts under these borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the borrowings set out below, prior to filing of the Red Herring Prospectus or avail of additional credit facilities. If prior to filing of the Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company or our Subsidiaries, then our Company may utilise the Net Proceeds for repayment and/or prepayment of any such refinanced facilities or any additional facilities / disbursements obtained by us. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board or the board of directors of our Subsidiaries, PMSS and Tapovan deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid / pre-paid by us in the subsequent Fiscal.

For the purposes of the Offer, we have obtained the necessary consent from our lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects set out in this section.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment or repayment. For further details, see "*Financial Indebtedness*" on page 396. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Such pre-payment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details, as at June 30, 2024, of loans and facilities availed by us, out of which we propose to pre-pay or repay in full or in portion of the below mentioned loans and/or facilities, up to an amount aggregating to ₹ 2,400.00 million from the Net Proceeds:

[*Remainder of the page is intentionally left blank*]

S. No.	Name of the lender	Nature of borrowing	Date of sanction^	Amount sanctioned as on June 30, 2024 (in ₹ million)	Amount outstanding as on June 30, 2024 (Fund based) (in ₹ million)	Purpose*	Tenor	Repayment schedule	Applicable rate of interest	Pre-payment conditions / penalty
Loans availed by the Company										
1.	HDFC Bank Limited	Working capital (cash credit) and working capital (demand loan)	June 18, 2024	500.00	156.02	For working capital requirements	For cash credit - 12 months For working capital (demand loan) - Maximum tenor 90 days (on roll over basis)	Repayable on demand or completion of tenor	For cash credit - 10.05% p. a (3 months T-bills + 3.09) For working capital demand loan - 9.00% p. a (linked to 2 months T-bills)	The Company has to give the bank notice of minimum 30 days of its intention to prepay or foreclose whole or part of facility. 4% of the overall facility limit.
2.	Axis Bank Limited	Working capital (cash credit)	April 3, 2024	390.00	66.30	For purchasing raw material, packing material, stores, spares and services required for day to day operations of the borrower other than for capital goods	12 months from date of sanction	Repayable on demand or completion of tenor	Cash credit -11% p. a (3 months MCLR + 1.85%)	Prepayment charges for working capital: Prepayment within 6 months is not allowed Prepayment (6 - 12 month) - 4% of sanction limit + applicable taxes Prepayment (12 - 24 month) - 3% of sanction limit + applicable taxes Prepayment (24 month) - 2% of sanction limit + applicable taxes
3.	Axis Bank Limited	Working capital term loan	April 3, 2024	15.00	6.20	For working capital requirements	60 months (including 12 months moratorium)	Monthly	9.25% (Linked MCLR)	Nil
4.	Standard Chartered Bank	Working capital (Short term loan facility &	February 24, 2023	300.00	189.46	For working capital requirements	For short term loan facility - Maximum period of 90	Repayable on demand or	For short term loan facility - 6.74% p. a	Nil

S. No.	Name of the lender	Nature of borrowing	Date of sanction^	Amount sanctioned as on June 30, 2024 (in ₹ million)	Amount outstanding as on June 30, 2024 (Fund based) (in ₹ million)	Purpose*	Tenor	Repayment schedule	Applicable rate of interest	Pre-payment conditions / penalty
		import invoice financing facility)					days or shall be as specified by the bank at the time of drawdown For import invoice financing facility - Tenor up to 90 days	completion of tenor	For import invoice financing facility- 9.25% (Spread as specified by at time of drawdown over applicable benchmark for a rupee facility)	
5.	Citibank N.A.	Working capital (cash credit & pre shipment finance)	October 12, 2023	1,000.00	963.85	For working capital requirements	For cash credit - 12 months For pre shipment finance - 6 months	Repayable on demand or completion of tenor	For Cash credit - 10% p.a. For pre shipment finance -6.43% (1 month T bill + 2.5% -3%)	Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of facilities with floating rate interest, no such charges will be payable if a prepayment of such facility is made on an interest reset date
6.	Hero Fin Corp Limited	Working capital	August 22, 2023	150.00	76.97	For Purchase invoice discounting of raw material purchases	12 months from date of sanction	120 days from date of disbursement	10.50%	Prepayment is not allowed within 6 months of limit setting. After 6 months, foreclosure charges of 4% of outstanding principal amount shall be applicable in case of bank transfer. In case of repayment from own sources of funds, no foreclosure charges shall be applicable.
7.	Bank of Baroda	Working capital (BOB guaranteed emergency	February 27, 2023	28.60	7.15	For working capital requirements	66 months (including moratorium period of 12 months from	Monthly	9.25% p. a. (BRLLR + 1% p.a. subject to maximum 9.25%)	Nil

S. No.	Name of the lender	Nature of borrowing	Date of sanction^	Amount sanctioned as on June 30, 2024 (in ₹ million)	Amount outstanding as on June 30, 2024 (Fund based) (in ₹ million)	Purpose*	Tenor	Repayment schedule	Applicable rate of interest	Pre-payment conditions / penalty
		credit line scheme)					date of 1st disbursement)			
8.	Bank of Baroda	Working capital (BOB guaranteed emergency credit line scheme)	February 27, 2023	62.20	51.82	For working capital requirements	66 months (including moratorium period of 12 months from date of 1st disbursement)	Monthly	9.25% p.a. (BRLLR + 1% p.a. subject to maximum 9.25%)	Nil
9.	HDFC Bank Limited	Term loan	June 18, 2024	15.00	2.83	For capital expenditure requirements	60 months	Monthly	11.06% (linked to 3 month T-Bills)	The Company has to give the bank a notice of 30 days of its intention to prepay or foreclose whole or part of the facility. Term loan: 4% on outstanding principal amount
				170.00	54.23	For capital expenditure requirements	60 months	Monthly	11.06% (linked to 3 month T-Bills)	
10.	HDFC Bank Limited	Working capital term loan	June 18, 2024	17.91	12.12	For working capital requirements	48 months (including 12 months moratorium)	Monthly	9.25% (linked to 3 month T-Bills)	The Company has to give the bank a notice of 30 days of its intention to prepay or foreclose whole or part of facility. Facility other than term loan: 4% on overall facility limit
		Term Loan		260.10	24.54	For capital expenditure requirements	66 months	Monthly	10.25% (linked to 3 month T-Bills)	The Company has to give the bank a notice of 30 days of its intention to prepay or foreclose whole or part of facility. Term loan: 4% on outstanding principal amount
11.	Bajaj Finance Limited	Term loan	November 22, 2022	200.00	153.69	For capital expenditure requirements	60 months	Monthly	9.25% (floating rate of interest)	2% on the amount prepaid

S. No.	Name of the lender	Nature of borrowing	Date of sanction^	Amount sanctioned as on June 30, 2024 (in ₹ million)	Amount outstanding as on June 30, 2024 (Fund based) (in ₹ million)	Purpose*	Tenor	Repayment schedule	Applicable rate of interest	Pre-payment conditions / penalty
12.	Mahindra & Mahindra Financial Services Limited	Term loan	January 29, 2021	4.50	1.40	For working capital requirements	48 months	Monthly	13.35% (shall be charged at 1.40% over and above SBI 1 year MCLR)	Nil
13.	Vivriti Capital Limited	Term loan	September 30, 2023	350.00	133.33	For capital expenditure and working capital requirements	Up to 24 months from the date of each drawdown	Monthly	12.50% (VCL index rate fixed by the lender for a particular tenor plus the spread with applicable rests and compounded)	The Company shall give a prior written notice of 15 (fifteen) days to the lender before effecting any prepayment. The Company may prepay the facility (in part or in full) after eighteen months from the date of first drawdown under the facility.
14.	Siemens Financial Services Private Limited	Term loan	January 4, 2024	40.47	35.60	For capital expenditure requirements	36 months	Monthly	9.90%	4% of the prepaid amount / amount outstanding (plus applicable taxes) partial prepayments are not allowed.
Loans availed by our wholly owned Subsidiary, PMSS										
15.	Saraswat Co-operative Bank Limited	Working capital	March 30, 2024	250.00	6.90	For working capital requirements	12 months from date of sanction	Repayable on demand or on completion of tenor	10.50% p.a.	Pre-payment charges to be levied on the sanctioned limit of fund based working capital limits at the time of foreclosure/ prepayment / prepayment in case of take-over, if the foreclosure / prepayment is not from the cash generated from the business or from own funds charges will be as under: 1.Within 1 year from the date of 1st disbursement / release of Working Capital - 4% p.a. on the sanctioned fund based limit 2. After 1 year but before completion of 2 years from the date of 1st disbursement /

S. No.	Name of the lender	Nature of borrowing	Date of sanction^	Amount sanctioned as on June 30, 2024 (in ₹ million)	Amount outstanding as on June 30, 2024 (Fund based) (in ₹ million)	Purpose*	Tenor	Repayment schedule	Applicable rate of interest	Pre-payment conditions / penalty
										release of working capital - 3% p.a. on the sanctioned fund based limit 3. Any time after 2 years - 2% p.a. on the sanctioned fund based limit The bank also will not charge foreclosure / prepayment charges on all floating rate term loans sanctioned to individual borrowers with effect from June 26, 2014
16.	Citibank N.A.	Working capital (bills discounted, pre-shipment finance, working capital demand loan)	March 12, 2024	400.00	370.60	For working capital requirements	For bills discounted - 6 months for pre shipment finance - 6 months Working capital demand loan- 6 months	Repayable on demand or completion of tenor	For bills discounted - 8.93% p.a. For pre shipment finance - 6.31% p.a. (1 month t bill+2.5%-3%) Working capital demand loan- 8.75% p.a.	Up to 2% per annum on the prepaid amount in case of loan prepayment (for the period computed as difference between the date of prepayment to the maturity date or next reset date whichever is earlier). However, in respect of facilities with floating rate interest, no such charges will be payable if a prepayment of such facility is made on an interest reset date
17.	Tata Capital Financial Services Limited	Working capital	October 25, 2023	50.00	50.00	For working capital requirements	12 months from date of sanction	Monthly	10.75% p.a. (ROI equal to STLR less 9.60 %)	Nil
18.	SVC Co-operative Bank Limited	Term loan	March 30, 2024	200.00	166.60	For capital expenditure requirements	96 months	Monthly	11.65% p.a. (PLR – 9.05%)	Additional Interest of 3% will be applicable if the facility is taken over/prepaid by any bank/financial institution any time during the currency of the advance on the outstanding balance in case of term loans

S. No.	Name of the lender	Nature of borrowing	Date of sanction^	Amount sanctioned as on June 30, 2024 (in ₹ million)	Amount outstanding as on June 30, 2024 (Fund based) (in ₹ million)	Purpose*	Tenor	Repayment schedule	Applicable rate of interest	Pre-payment conditions / penalty
19.	Saraswat Co-operative Bank Limited	Term loan	March 30, 2024	60.00	46.70	For capital expenditure requirements	96 months	Monthly	10.50% p.a.	Pre-payment charges to be levied on the outstanding amount for term loans at the time of foreclosure/ prepayment / prepayment in case of take-over, if the foreclosure / prepayment / prepayment is not from the cash generated from the business or from own funds charges will be under: 1.Within 1 year from the date of 1st disbursement / release of Working Capital - 4% p.a. on the outstanding amount for term loans 2. After 1 year but before completion of 2 year from the date of 1st disbursement / release of working capital - 3% p.a. on the outstanding amount for term loans 3. Any time after 2 years - 2% p.a. on the outstanding amount for term loans The bank also will not charge foreclosure / prepayment charges on all floating rate term loans sanctioned to individual borrowers with effect from June 26, 2014
				70.10	38.00					
20.	Siemens Financial Services Private Limited	Term loan	August 30, 2024	36.31	28.30	For capital expenditure	36 months	Monthly	11.15% p.a. (Based on RBI bank rate)	4% of the prepaid amount / amount outstanding (plus applicable taxes). Partial prepayments are not allowed.
Loans availed by our wholly owned Subsidiary, Tapovan										

S. No.	Name of the lender	Nature of borrowing	Date of sanction^	Amount sanctioned as on June 30, 2024 (in ₹ million)	Amount outstanding as on June 30, 2024 (Fund based) (in ₹ million)	Purpose*	Tenor	Repayment schedule	Applicable rate of interest	Pre-payment conditions / penalty
21.	Bank of Baroda	Working capital	June 02, 2023	70.00	41.32	For working capital requirements	12 months	Repayable on demand or completion of tenor	12.40%	The prepayment charges are 2% on the amount pre-paid
22.	Bank of Baroda	Term loan	June 02, 2023	10.40	8.71	For capital expenditure requirements	74 months	Monthly	12.40%	The prepayment charges are 2% on the amount pre-paid
				1.60	0.91		29 months	Monthly		
				25.20	20.40		63 months	Monthly		
				4.90	3.17		34 months	Monthly		
				30.00	24.29		34 months	Monthly		
TOTAL				**4,712.29**	**2,741.41**					

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the Statutory Auditor certifying the utilization of loan for the purpose availed. The loans availed by the Company, PMSS and Tapovan from the lenders as set out above were utilized for the purpose for which such loans were availed.*

^ The latest enhancement sanction letter has been considered for the respective banks. For further details in relation to our borrowings, see "Financial Indebtedness" on page 396.

[*Remainder of the page is intentionally left blank*]

Our Company proposes to invest the necessary amount of the Net Proceeds as may be inferred from the above in our wholly owned Subsidiaries, PMSS and Tapovan for the repayment or prepayment of all or a portion of outstanding borrowings of PMSS and Tapovan indicated above. The mode of the proposed investment in PMSS and Tapovan has not been finalized as on the date of filing of this Draft Red Herring Prospectus. The investment into these Subsidiaries may be in the form of debt or equity or in any other manner, subject to compliance with applicable law.

4. General corporate purposes

We propose to utilise up to ₹[●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies and expenses incurred in the ordinary course of business, including meeting our business and working capital requirements, funding growth opportunities, including strategic initiatives, capital expenditure and operating expenditure etc. and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards any of the objects of the Offer for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (i) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to the Offer), which shall be borne solely by our Company; (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the Statutory Auditors, Registrar to the Offer fees and broker fees (including fees for procuring of applications), underwriting commissions, bank charges, fees and expenses of the BRLMs, Syndicate Members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, the engagement letter and in accordance with applicable law, and shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and allotted by our Company pursuant to the Fresh Issue and/or transferred by the Selling Shareholders pursuant to the Offer for Sale. The Selling Shareholders, severally and not jointly, agree that they shall reimburse the Company for all expenses undertaken by the Company on their behalf in relation to the Offer in proportion to the Equity Shares offered by each of them as part of the Offer.

It is clarified that, in the event that the Offer is withdrawn, abandoned or terminated for any reason whatsoever, the expenses incurred in relation to the proposed Offer will also be shared among the Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale.

The break-up of the estimated Offer expenses is set forth below:

(in ₹ million)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission / processing fee for SCSBs, Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]
Others (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to legal counsel; and (iv) Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include GST, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change*

(1) *Selling commission payable to SCSBs, on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading / processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them;*

(2) *Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Investors	*₹[●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid application (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member / Sub-syndicate (Broker) / Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹ 0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.*

(3) *Uploading charges / processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

(4) *Brokerage, selling commission on the portion for UPI Bidders (using UPI Mechanism), Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

(5) *Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹ 0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RII Bids and NII Bids up to ₹ 0.50 million will not be eligible for brokerage. Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹[●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

Interim use of funds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest such portion funds from the Gross Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

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

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹ 1,000 million. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Auditors.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the

Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation and , Regulation 32(1) of the SEBI Listing Regulations, on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management will receive any portion of the Offer Proceeds and there are no existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Promoters or members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

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

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 16, 2024

The Board of Directors,
PMEA Solar Tech Solutions Limited
(*formerly known as P.M. Electro-Auto Private Limited*)
406, Western Edge II, A Wing
Western Express Highway, CCI Compound
Borivali East, Mumbai – 400 066
Maharashtra, India
Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to PMEA Solar Tech Solutions Limited (*formerly known as P.M. Electro-Auto Private Limited*) (the "Company"), its shareholders and its Material Subsidiary prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company (such offering, the "Offer")

Dear Sirs,

We, KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP), Chartered Accountants, the statutory auditors of the Company, enclose herewith the statement in Annexure A prepared by the management of the Company and stamped by us for identification purpose showing the current positions of special tax benefits available to the Company, its shareholders and its Material Subsidiary, under direct and indirect taxes, presently in force in India as on the signing date, including the Income-tax Act, 1961, the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "**Taxation Laws**"), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2024, and as applicable to the financial year 2024-25, available to the Company, its shareholders and to its Material Subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, presently in force in India, for inclusion in the draft red herring prospectus ("**DRHP**") in connection with the Offer.

Several of these stated tax benefits/consequences are dependent on the Company, its shareholders and the Material Subsidiary fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company, its shareholders and Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company, its shareholders and Material Subsidiary face in the future. Therefore, the ability of the Company, its shareholders or its Material Subsidiary to derive the special tax benefits is dependent on fulfilling such conditions.

The benefits discussed in enclosed Annexure A are not exhaustive and cover the possible special tax benefits available to the Company, its shareholders and Material Subsidiary and do not cover any general tax benefits available to the Company, its shareholders and Material Subsidiary. Further, the preparation of the enclosed Annexure A and its contents are the responsibility of the management of the Company. The attached Annexure A is for your information only and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform audits and reviews of Historical Financial information, and Other Assurance and Related Service Engagements.

We do not express any opinion or provide any assurance as to whether:
i) the Company, its shareholders or its Material Subsidiary will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby give our consent to include this statement and the Annexure A regarding the special tax benefits available to the Company, the shareholders and the Material Subsidiary of the Company in the DRHP for the proposed Offer which the Company intends to submit to the Securities and Exchange Board of India, the Registrar of Companies and the stock exchanges where the equity shares of the Company are proposed to be listed, provided that the below statement of limitation is included in the DRHP.

Limitations:

Our views expressed in the statement enclosed are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities, or expenses relating to this assignment.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the DRHP.

Yours faithfully,
For and on behalf of
KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
Membership No.:168237
UDIN: 24168237BKBHSS1692
Place: Mumbai

ANNEXURE A

Statement of Special Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PMEA SOLAR TECH SOLUTIONS LIMITED (FORMARLY KNOWN AS P.M. ELECTRO-AUTO PRIVATE LIMITED), ITS SHAREHOLDERS AND THE MATERIAL SUBSIDIARY OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company, its shareholders and the Material Subsidiary under the direct tax laws and indirect tax laws, currently in force in India. These tax benefits are dependent on the Company, its shareholders and the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act, 1961 ("**Direct Tax Laws**") and the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively "**Indirect Tax Laws**"), each as amended. Hence, the Company, its shareholders and the Material Subsidiary can derive the possible tax benefits upon fulfilling such conditions laid down in the taxation laws, which are based on business imperatives they face in the future, they may or may not choose to fulfill.

I. Special direct tax benefits available to the Company

Lower corporate tax rate on income of domestic companies – Section 115BAA of Income Tax Act, 1961

Section 115BAA of the Income Tax Act,1961 ("**The Act**"), as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that a domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided that the total income of such company is computed without claiming certain specified incentives/deductions/exemptions or set-off of losses and depreciation provided under clause (ii) and clause (iii) of sub-section (2) of section 115BAA of the Act and claiming depreciation determined in the prescribed manner.

The Company has opted to apply section 115BAA of the Act.

II. Special indirect tax benefits available to the Company

I. The Company has been availing benefit of Packaged Scheme of Incentives linked to Indirect Taxes for the last two years.

II. The Company regularly avails following benefit offered under Foreign Trade Policy issued by Ministry of Commerce:

1. Under Foreign Trade Policy – Chapter 4 – Duty Exemption and Remission Scheme – para 4.03 Advance Authorization, Ministry of Commerce set up DGFT (Directorate General of Foreign Trade) offices, region wise, to control foreign trade. In this scheme, DGFT offers exporter to import raw-material without payment of duty (Basic + Cess + GST) and the Company can use this raw-material for production of export product. Since the Company is getting an exemption from duty payment on the basis of export obligation, they import their raw-material under this chapter 4 scheme (advance authorization) and complete their export obligation and submit documents with DGFT to close this advance authorization.

2. Manufacturer-cum-exporter requires some machineries for upgradation and expansion of production capacity. For this purpose, exporter can import capital goods duty free under EPCG scheme (Export Promotion Capital Goods) – Chapter 5 of Foreign Trade Policy. If the Company requires any kind of imported machinery and if they are going to manufacture export item from this machine, then they can avail this scheme.

III. If the Company does not avail the above benefit, then they can avail the below benefit:

1. If there is no duty free imported raw-material (above said point no. 1) involved in exported finished goods then the Company avail scheme viz. All Industry Duty Drawback offered by

Customs authority under Ministry of Finance. Duty drawback % differs on different types of products. After completion of export (let export), customs credit their duty drawback amount in to the Company's registered bank account.

2. Over and above this Duty Drawback Scheme, Ministry of Finance has newly introduced RoDTEP scheme in 2021 (Remission of Duty and Taxes on Exported Products). After completion of exports customs scrolls the Company's eligible amount against which the Company can apply RoDTEP license (one RoDTEP license involves multiple shipments but limited to 50). This issued RoDTEP license can be useful for basic duty payment against the Company's import or they can sell in the open market at discounted rate. It's a negotiable instrument.

3. If the Company does not opt for Foreign Trade Policy schemes (advance authorization and EPCG- above said point no. 1 & 2) then they can also opt for IGST refund scheme along with the benefit mentioned in point no. 3 & 4 provided they should have sufficient ITC in GST.

4. FTA Partnership agreement with different countries under FTA (Free Trade Agreement) – Indian government having several comprehensive agreements with different countries under FTA. e.g. India has agreement with South Korea and whenever the Company imports from Korea they need not pay Basic Customs Duty provided product should be notified under CEPA (Comprehensive Economic Partnership Agreement) scheme with South Korea.

III. Special direct tax benefits available to shareholders of the Company

Dividend Income

Being a domestic company, the Company is eligible to claim deduction under Section 80M of the Act for the amount received as dividend from another domestic company, a foreign company or a business trust. The deduction is allowed when the company further distributes the dividend to the shareholders. A domestic company earning income by way of dividend received from any other domestic company, a foreign company or a business trust, is eligible to claim deduction. This deduction is available from Assessment Year 2021-22. This deduction is available even if the Company has adapted to the Alternate tax regime u/s 115BAA and 115BAB.

Tax on Capital Gain

As per section 112 as amended by Finance (No 2) Act, 2024, where the total income of the company includes any income, arising from the transfer of a long-term capital asset, which is chargeable under the head "Capital Gains", the tax payable by the Company on the total income shall be the aggregate of, in the case of the Company being a domestic company —

- (A) at the rate of 20% for any transfer which takes place before the July 23, 2024; and
- (B) at the rate of 12.5% for any transfer which takes place on or after July 23, 2024;

As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% upto July 23, 2024 and 20% after July 23, 2024, subject to fulfilment of prescribed conditions under the Act.

IV. Special indirect tax benefits available to shareholders of the Company

The shareholders of the Company are not entitled to any special tax benefit under the Indirect Tax Laws.

V. Special direct tax benefits available to the Material Subsidiary

Availed concessional Income Tax rate of 15% under sub-section (7) of section 115BAB of the Income - tax Act, 1961

Under Section 115BAB of the Income Tax Act, 1961 ("The Act"), new domestic enterprises manufacturing or producing goods in India are eligible for a concessional tax rate of 15%. The Finance Budget 2019 included this clause to stimulate the manufacturing industry and draw in new capital. The

Budget of 2023 maintains the 15% corporate concessional tax rate for manufacturing enterprises incorporated on or before March 31, 2024.

VI. Special indirect tax benefits available to the Material Subsidiary

The Material Subsidiary is entitled to special tax benefit under the Indirect Tax Laws as listed below-.

I. The Material Subsidiary has availed scheme viz. All Industry Duty Drawback offered by Customs authority under Ministry of Finance. Duty drawback % differs on different types of products. After completion of export (let export), customs credit their duty drawback amount in to the Material Subsidiary's registered bank account.

II. Over and above this Duty Drawback Scheme, Ministry of Finance has newly introduced RoDTEP scheme in 2021 (Remission of Duty and Taxes on Exported Products). After completion of exports customs scrolls the Material Subsidiary's eligible amount against which the Material Subsidiary can apply RoDTEP license (one RoDTEP license involves multiple shipments but limited to 50). This issued RoDTEP license can be useful for basic duty payment against the Material Subsidiary's import or they can sell in the open market at discounted rate. It's a negotiable instrument.

Notes:

a. *The above Statement set out in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.*
b. *The above statement covers only certain relevant direct and indirect tax law benefits and does not cover any benefit under any other law.*
c. *This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.*
d. *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.*
e. *In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.*

BASIS FOR THE OFFER PRICE

The Floor Price, Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10, and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information. Prospective investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Other Financial Information*" on pages 232, 43, 302, 364 and 362, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- One of the leading solar tracking and mounting product manufacturer in India well positioned to capitalize on industry tailwinds;
- Wide product offerings across Solar Business and Other Businesses;
- Strong relationships with a wide customer base across Solar Business and Other Businesses;
- Manufacturing facilities with modern technologies and multiple competencies catering to varied requirements;
- Experienced professional management team backed by Promoters with track record of execution capabilities;
- Consistent track record of financial performance.

For further details, see "*Our Business – Strengths*" on page 235.

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Based on / derived from the Restated Consolidated Financial Information:

Fiscal Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	9.22	9.22	3
March 31, 2023	2.44	2.44	2
March 31, 2022	3.99	3.99	1
Weighted Average	**6.09**	**6.09**	

Notes:

i. *The face value of each Equity Share is ₹ 10.*

ii. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*

iii. *On August 14, 2014, our Company has allotted 101,166,876 bonus Equity Shares ("Bonus Equity Shares") in the ratio of 9 Equity Shares for one Equity Share held by the Shareholders. Basic EPS and Diluted EPS for all the period / year have been considered post the impact issue of Bonus Equity Shares in accordance with Ind AS 33 - Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

iv. *Basic EPS and Diluted EPS = Restated profit for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic EPS and Diluted EPS are computed in accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).*

II. Price / Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

**To be computed after finalization of the Price Band.*

Industry peer group P/E ratio

Particulars	Industry P/E (number of times)
Highest	71.17
Lowest	26.50
Average	50.21

Notes:

i. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

ii. *P/E figures for the peer are computed based on closing market price as on September 9, 2024 on NSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ending March 31, 2024 submitted to stock exchanges.*

III. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

Fiscal	Return on Net Worth (%)	Weight
2024	43.29	3
2023	20.13	2
2022	40.94	1
Weighted Average	**35.18**	

Notes:

i. *Net Worth = = Total Equity attributable to the owner of the Company.*

ii. *Return on Net Worth (%) = restated profit/(loss) for the year attributable to owners / Net Worth as defined in note (i).*

iii. *The figures for restated profit for the period / year attributable to equity shareholders of our Company and total equity to calculate Net Worth and Return on Net Worth are derived from the Restated Consolidated Financial Information.*

IV. Net Asset Value ("NAV") per Equity Share

As at	NAV per Equity Share (in ₹)
March 31, 2024	21.30

As at	NAV per Equity Share (in ₹)
After the completion of the Offer:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Offer Price (1)	[●]

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net asset value per share = Total Equity as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of Bonus Equity Shares for all year, in accordance with principles of Ind AS 33

(3) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

V. Comparison with listed industry peers

Name of the company	Consolidated / Standalone	Face value (₹ per share)	Closing price on September 9, 2024 (₹)	Total Income (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
					Basic	Diluted			
PMEA Solar Tech Solutions Limited	Consolidated	10	NA	15,218.61	9.22	9.22	21.30	NA	43.29
PEER GROUP									
Goodluck India Limited	Consolidated	2	1,229.80	35,377.26	46.41	46.41	392.76	26.50	11.82
Hi-Tech Pipes Limited	Consolidated	1	191.45	27,004.71	3.25	2.69	42.55	71.17	7.62
APL Apollo Tubes Limited	Consolidated	2	1,398.50	181,936.70	26.40	26.40	129.92	52.97	20.32

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/financial statements as available of the respective company for the year ended March 31, 2024, submitted to stock exchanges.

Notes:

(1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 9, 2024, divided by the Diluted EPS.
(2) Net Worth = Total Equity attributable to the owner of the Company.
(3) Return on Net Worth (%) = restated profit/(loss) for the year attributable to owners / Net worth as defined in note 2
(4) Net asset value per share= Net worth as defined in note 2 / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of Bonus Equity Shares for all year, in accordance with principles of Ind AS 33.

VI. Key performance indicators ("KPIs")

The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Draft Red Herring Prospectus and which have been used historically by our Company to understand and analyse our business performance, which in result, helps us analyse the growth of various verticals in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Offer Price.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated September 16, 2024. The members of the Audit Committee have verified the details of all KPIs pertaining to our Company, and have confirmed that verified and audited details of the all the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Draft Red Herring Prospectus have been disclosed in this section. The KPIs herein have been certified by the NBS & Co., Chartered Accountants, by their certificate dated September 16, 2024.

The KPIs of our Company have also been disclosed in the sections titled *"Our Business"*, *"Management's Analysis and Discussion of Financial Condition and Results of Operations"* and *"Risk Factors"* on pages 232, 364 and 43, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Conventional and general terms and abbreviations*" on page 16.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" on page 133, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Income[(1)] (₹ in million)	15,218.61	8,104.11	5,914.70
Revenue from Operations[(2)] (₹ in million)	15,002.04	8,007.90	5,585.37
YoY Growth Rate[(3)] (%)	87.34	43.37	-
2Y CAGR[(4)] (%)	63.89	-	-
Other Income[(5)] (₹ in million)	216.57	96.21	329.33
Operating EBITDA[(6)] (₹ in million)	2,093.88	887.20	589.30
Operating EBITDA Margin[(7)] (%)	13.96	11.08	10.55
PAT[(8)] (₹ in million)	1,036.39	274.40	448.20
PAT Margin[(9)] (%)	6.81	3.39	7.58
ROCE[(10)] (%)	28.65	17.25	25.63
ROE[(11)] (%)	43.29	20.13	40.94
Net Working Capital[(12)]	4,391.57	2,494.20	1,058.73
Net Working Capital Days[(13)]	133.10	159.26	82.64
Net Debt to Equity[(14)] (x)	1.93x	2.04x	1.67x

As certified by NBS & Co., Chartered Accountants, by way of their certificate dated September 16, 2024.
Notes:
(1) *Total Income is calculated as addition of revenue from operations and other income*
(2) *Revenue from Operations is the consolidated sales made by the company along with its subsidiaries made during the year.*
(3) *YoY Growth Rate is the annual growth rate in revenue from operations.*
(4) *2Y CAGR the average annual rate of growth for revenue from operations over a period of 2 years.*
(5) *Other Income is the income other than revenue from operations.*
(6) *Operating EBITDA is calculated as restated profit before tax expense and exceptional items plus finance costs and depreciation and amortization expense (excluding Other Income).*
(7) *Operating EBITDA Margin has been calculated as Operating EBITDA divided by Revenue from Operations*
(8) *PAT refers to restated profit / (loss) after tax*
(9) *PAT margin refers to PAT divided by Total Income*

(10) *ROCE is calculated as EBIT/Capital Employed where EBIT is as restated profit before tax expense and exceptional items plus finance costs; Capital Employed refers to Net Debt plus Total Equity attributable to the owners where Net Debt is Total Borrowings less Cash and Cash equivalents and Bank Balances other than Cash and Cash Equivalents (excluding lien marked deposits#)*

(11) *ROE is calculated as PAT/ Total Equity attributable to the owners.*

(12) *Net Working Capital calculated as Inventories + Trade Receivables - Trade Payables*

(13) *Net Working Capital Days calculated as Inventory Days + Receivable Days - Payable Days. Inventory days calculated as Inventory/ Cost of Materials consumed * 365. Payable days calculated as Trade Payables/ Cost of Materials consumed *365. Receivable Days calculated as Trade Receivable/Total Income *365*

(14) *Net Debt to Equity refers to Net Debt divided by Total Equity attributable to the owners where Net Debt refers to Total Borrowings less Cash and Cash equivalents and Bank Balances other than Cash and Cash Equivalents (excluding lien marked deposits#)*

#Lien marked deposits which is fixed deposits as margin against bank guarantees and letter of credit and earmarked balances.

Explanation for KPI metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company.

S. No.	KPI	Explanation
1	Total Income	Total Income is used by the management to track the revenue profile and other income of the overall business and in turn helps assess the overall financial performance of our Company and size of the business.
2	Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business.
3	YoY Growth Rate	Growth in revenue from operations provides information regarding the growth of the business for the respective period.
4	2Y CAGR	The compound annual growth rate (CAGR) is the average annual rate of growth for a value over a period of more than one year. It's a useful metric for comparing the growth rates of revenue over the period of 2 years.
5	Other Income	Other Income is used by the management to track the income which does not represent the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business.
6	Operating EBITDA	Operating EBITDA provides information regarding the operational profitability of the business.
7	Operating EBITDA Margin	Operating EBITDA margin is an indicator of the operational efficiency of the business in comparison to the revenue from operations.
8	PAT	Profit after tax provides information regarding the overall profitability of the business.
9	PAT Margin	Tracking PAT margin assists in tracking the margin profile of the business of our Company and allows comparison of results over multiple periods.
10	ROCE	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business excluding cash and cash equivalents and bank balances other than cash and cash equivalents and fixed deposits excluding margin money.
11	ROE	Return on Equity provides how efficiently our Company generates profits from shareholders' funds.
12	Net Working Capital	Net Working Capital represents the financial metric that measures our Company's inventory and trade receivables relative to its trade payables. It is used to assess our Company's short-term financial health and liquidity and determine if our Company can meet its short-term operational liabilities.
13	Net Working Capital Days	Net Working Capital Days is a metric that shows how many days it takes for a company to convert its working capital into sales revenue.
14	Net Debt to Equity	Net Debt to Equity is a metric that measures the degree to which our Company is financing its operations with net debt compared to its own equity.

Comparison of KPIs of our Company and our listed peers

While the Company's listed peers (Goodluck India Limited, Hi-Tech Pipes Limited, APL Apollo Tubes Limited) may have similar service offerings, the Company's business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of the Company with its listed peers (Goodluck India Limited, Hi-Tech Pipes Limited, APL Apollo Tubes Limited):

Particulars	PMEA Solar Tech Solutions Limited			APL Apollo Tubes Limited			Goodluck India Limited			Hi-Tech Pipes Limited		
	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024
Total Income	5,914.70	8,104.11	15,218.61	1,31,038.20	1,62,131.30	1,81,936.70	26,171.03	30,868.02	35,377.26	18,797.84	23,881.09	27,004.71
Revenue from Operations	5,585.37	8,007.90	15,002.04	1,30,633.20	1,61,659.50	1,81,188.00	26,132.13	30,720.08	35,247.76	18,788.47	23,858.47	26,992.93
YoY Growth Rate (%)	-	43.37	87.34	-	23.75	12.08		17.56	14.74		26.98	13.14
2Y CAGR (%)	-	-	63.89	-	-	17.77	-	-	16.14	-	-	19.86
Other Income	329.33	96.21	216.57	405.00	471.80	748.70	38.91	147.94	129.50	9.37	22.62	11.78
Operating EBITDA	589.30	887.20	2,093.88	9,452.60	10,215.50	11,921.70	1,829.95	2,043.71	2,822.41	1,005.18	1,032.11	1,148.59
Operating EBITDA Margin (%)	10.55	11.08	13.96	7.24	6.32	6.58	7.00	6.65	8.01	5.35	4.33	4.26
PAT	448.20	274.40	1,036.39	6,189.80	6,418.60	7,324.40	750.11	878.01	1,322.68	403.26	376.81	439.31
PAT Margin (%)	7.58	3.39	6.81	4.72	3.96	4.03	2.87	2.84	3.74	2.15	1.58	1.63
ROCE (%)	25.63	17.25	28.65	30.44	24.77	24.89	14.95	15.33	15.98	14.75	14.08	10.70
ROE (%)	40.94	20.13	43.29	25.12	21.36	20.32	16.10	14.16	11.82	15.59	9.01	7.62
Net Working Capital	1,058.73	2,494.20	4,391.57	1,294.70	203.10	-2,046.20	6,079.96	7,432.16	8,231.32	3,471.58	3,181.21	4,695.39
Net Working Capital Days	82.64	159.26	133.10	2.42	0.11	-5.37	101.29	103.17	101.46	70.31	51.51	68.52
Net Debt to Equity (x)	1.67x	2.04x	1.93x	0.17x	0.25x	0.22x	1.27x	0.96x	0.45x	1.41x	0.56x	0.63x

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on material additions or material dispositions to our business have been provided.

VII. Weighted average cost of acquisition, Floor Price and Cap Price

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

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, excluding the issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) *The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)*

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) *Price per share based on the last five primary or secondary transactions*

Since there are no such transactions to report to under (a) and (b), information based on the last 5 primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) on the Board of our Company are a party to the transaction), not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus, irrespective of the size of transactions, is as below:

Primary transactions:

Except as disclosed below, there have been no allotments in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of allotment	No. of shares allotted	Face value per share (₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
August 14, 2024	101,166,876	10.00	Nil	Bonus issue	NA	Nil
Weighted average cost of acquisition (WACA)						**Nil**

As certified by NBS & Co., Chartered Accountants, by way of their certificate dated September 16, 2024.

Secondary transactions:

There have been no secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus.

d) *Weighted average cost of acquisition, floor price and cap price*

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions		Weighted average cost of acquisition per Equity Share (in ₹)	Comparison with Floor Price (₹ [●])	Comparison with Cap Price (₹ [●])
Weighted average cost of acquisition of primary issuances as set out in (a) above		NA	NA	NA
Weighted average cost of acquisition of secondary issuances as set out in (b) above		NA	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company reported under (a) and (b) above, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) on our Board are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus, irrespective of the size of the transaction				
-	Based on primary transactions	Nil*	[●] times	[●] times
-	Based on secondary transactions	NA	[●] times	[●] times

As certified by NBS & Co., Chartered Accountants, by way of their certificate dated September 16, 2024.
** Our Company has on August 14, 2024, allotted bonus shares in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders. The Equity Shares acquired are pursuant to the bonus issue and hence the acquisition cost is Nil.*

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2024, 2023 and 2022.

[●]*
**To be included on finalisation of Price Band*

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

[●]*
**To be included on finalisation of Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 43, 232, 364 and 302, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Solar Plant Structural Components Markets" dated September 13, 2024 (the "**F&S Report**"), exclusively prepared and issued by Frost & Sullivan (India) Private Limited, who were appointed by our Company pursuant to an engagement letter dated May 17, 2024, and the F&S Report has been commissioned by and paid for by our Company in connection with the Offer. A copy of the F&S Report is available on the website of our Company at www.pmealtd.com/investor-ipo. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the F&S Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose." on page 68. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 21.*

MACROECONOMIC OVERVIEW OF GLOBAL ECONOMY

Real GDP review and outlook

The global economy faced significant stress over the past few years due to extended trade conflicts, a slowdown in worldwide investments, and the COVID-19 pandemic. It showed signs of slowing down from 2018 and entered a recession in 2020 due to the pandemic, which severely curtailed economic activity as countries imposed strict restrictions. The economy demonstrated resilience with sharp growth in 2021. However, 2022 brought new challenges including the Russia-Ukraine war, inflation, slowdowns in the US and Europe, and ongoing supply chain issues. By 2023, these factors were moderated, leading to a stabilized global real GDP growth rate of 3.2%. This growth rate is expected to continue at the same pace over the next three years. However, by CY2027 and 2028, growth is projected to moderate to 3.1%. The outlook is threatened by higher interest rates imposed by central banks to combat inflation and reduced government spending due to accumulated debt.

Real GDP Growth – Historic and Forecast, World, 2018 – 2028E

Real GDP Growth of Select Regions & Countries – Historic and Forecast, World, 2018 – 2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
World	**3.6%**	**2.8%**	**-2.7%**	**6.5%**	**3.5%**	**3.2%**	**3.2%**	**3.2%**	**3.2%**	**3.1%**	**3.1%**
United States	3.0%	2.5%	-2.2%	5.8%	1.9%	2.5%	2.7%	1.9%	2.0%	2.1%	2.1%
China	6.8%	6.0%	2.2%	8.4%	3.0%	5.2%	4.6%	4.1%	3.8%	3.6%	3.4%
India	**6.5%**	**3.9%**	**-5.8%**	**9.7%**	**7.0%**	**7.8%**	**6.8%**	**6.5%**	**6.5%**	**6.5%**	**6.5%**
North America	2.8%	2.1%	-3.0%	5.7%	2.3%	2.5%	2.6%	1.9%	2.0%	2.1%	2.1%
Europe	2.3%	2.0%	-5.4%	6.3%	2.5%	0.4%	0.8%	1.5%	1.7%	1.6%	1.6%
Asia and Pacific	5.3%	4.1%	-0.8%	7.1%	4.0%	4.8%	4.4%	4.2%	4.1%	4.1%	4.0%
Middle East and Central Asia	2.8%	1.7%	-2.4%	4.5%	5.3%	2.0%	2.8%	4.2%	3.8%	3.9%	3.6%
Africa	3.4%	2.9%	-1.7%	4.9%	4.0%	3.2%	3.5%	4.0%	4.0%	4.2%	4.3%
Latin America	0.5%	0.0%	-6.4%	7.5%	4.0%	1.5%	1.4%	2.7%	2.6%	2.5%	2.4%

Source: IMF, World Economic Outlook, Frost & Sullivan Analysis

India remains the fastest-growing large economy, achieving a real GDP growth of 7.8% in 2023, up from 7.0% in 2022. This growth is expected to continue over the next five years, supported by stable domestic demand and private investments. In contrast, major economies had mixed outcomes in CY2023. The US economy grew by 2.5%, bolstered by increased consumer spending, investment, and government expenditures. China's economy expanded by 5.2%, driven by the easing of COVID restrictions. Meanwhile, Europe experienced muted growth of just 0.4%, hindered by ongoing issues such as the war and high energy prices.

Inflation

After reaching a peak of 8.7% in 2022, global inflation gradually eased to 6.8% in 2023 and is projected to decline to 5.9% in 2024. This anticipated decline is attributed to tighter monetary policies implemented by central banks, coupled with a decrease in international commodity prices. However, core inflation is likely to exhibit a slower decline, delaying the return to target levels in most regions until 2025.

Inflation Rate – Historic and Forecast, World, 2018 – 2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
World	**3.6%**	**3.5%**	**3.2%**	**4.7%**	**8.7%**	**6.8%**	**5.9%**	**4.5%**	**3.7%**	**3.5%**	**3.4%**
United States	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	2.9%	2.0%	2.1%	2.1%	2.1%
China	2.1%	2.9%	2.5%	0.9%	2.0%	0.2%	1.0%	2.0%	2.0%	2.0%	2.0%
India	**3.4%**	**4.8%**	**6.2%**	**5.5%**	**6.7%**	**5.4%**	**4.6%**	**4.2%**	**4.1%**	**4.0%**	**4.0%**
North America	2.7%	2.0%	1.4%	4.7%	7.9%	4.2%	3.0%	2.1%	2.1%	2.2%	2.2%
Europe	2.2%	2.0%	1.1%	3.5%	9.9%	6.3%	3.4%	2.7%	2.5%	2.4%	2.4%
Asia and Pacific	3.1%	3.4%	3.2%	3.0%	6.6%	5.1%	5.0%	4.3%	3.6%	3.4%	3.4%
Middle East	8.3%	6.3%	9.8%	12.1%	13.9%	12.5%	10.7%	9.2%	8.0%	7.4%	7.3%
Africa	11.2%	8.9%	10.5%	12.7%	14.2%	18.2%	18.4%	14.4%	9.9%	9.0%	8.1%

Source: IMF, World Economic Outlook, Frost & Sullivan Analysis

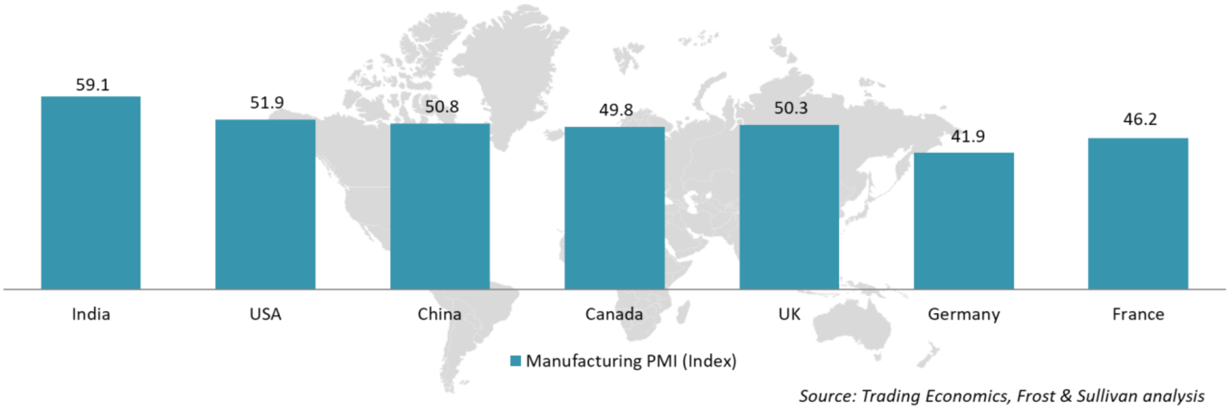
With disinflation and steady growth, the likelihood of a marked economic slowdown has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks including continued attacks in the Red Sea and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions.

Manufacturing Purchasing Manager's Index (PMI)

Global manufacturing showed positive signs in March 2024, with output expanding (PMI 50.6) compared to December 2023 (48.9). This growth came despite ongoing challenges in the Red Sea. Confidence rose among manufacturers due to the potential easing of financial restrictions and reduced stockpiles globally (destocking). India led the pack with a significant PMI jump from 54.9 to 59.1, indicating strong growth. The US also saw a positive shift, moving from contraction (47.9) to expansion (51.9) in new orders. Europe faced some hurdles due to Red Sea disruptions impacting supply chains, but the overall outlook remained positive.

The global economy has shown tremendous resilience in 2023 despite the fastest monetary policy tightening cycle in four decades, severe banking sector stress, and wars in Ukraine and Israel. A decline in global inflation made this economic outperformance even more special. Easing supply constraints, reduced labour shortages, cooling energy prices, and moderating demand growth have led to a notable easing of inflation pressures globally. All these trends are likely to continue in 2024E and beyond and the global economy is poised to grow at a CAGR of 3.1% over the next 5 years.

Manufacturing PMI, Select Countries, March 2024

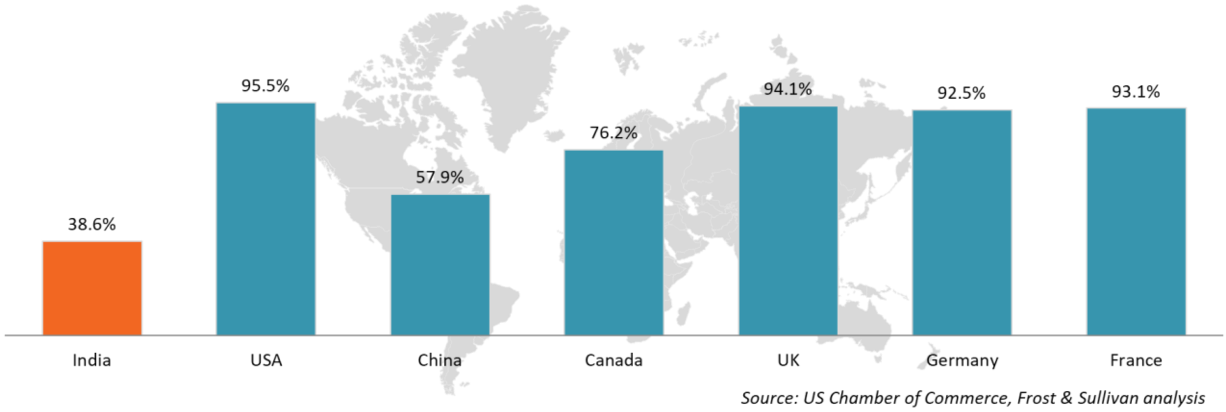


Source: Trading Economics, Frost & Sullivan analysis

International IP Index

As of February 2024, International IP Index, the US emerged as the global leader in intellectual property (IP) protection with a score of 95.5%. Europe dominated the runner-up positions with the UK (94.1%) and France (93.1%) following closely behind. China showed progress with a score of 57.9%. India placed 42nd with a score of 38.6%, indicating room for improvement in its IP framework. China implemented reforms to its IP laws, and Canada bolstered copyright enforcement through measures like issuing dynamic injunction orders.

Intellectual Property Index, Global, in %, February 2024



Source: US Chamber of Commerce, Frost & Sullivan analysis

MACROECONOMIC OVERVIEW OF INDIAN ECONOMY

Indian Macro-economic overview

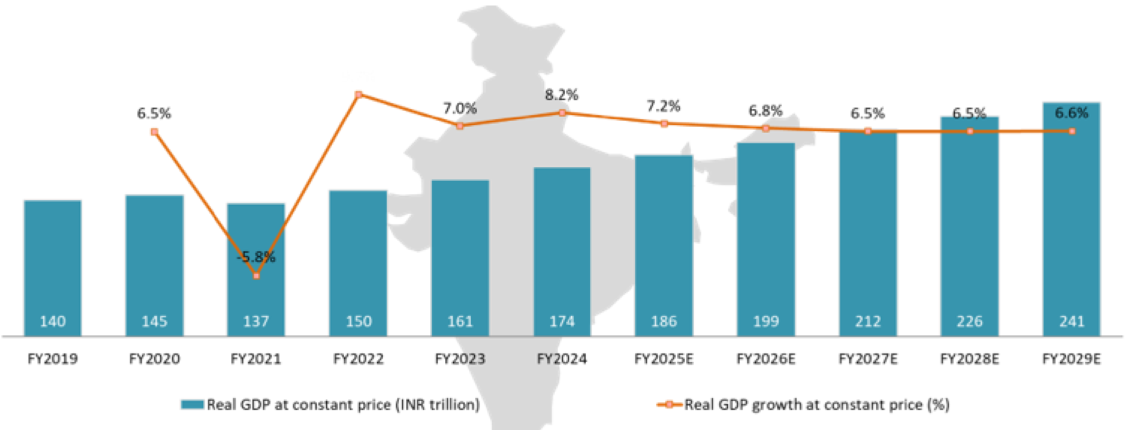
India's economy shines with a robust 8.2% growth in Fiscal 2024, outperforming many major economies. The government is actively pushing reforms to make India a global manufacturing hub, with a significant 17% YoY increase in capital expenditure planned for Fiscal 2025 (₹ 11.11 trillion). The "Saptarishi" development plan prioritizes inclusive growth and infrastructure development. While the ambitious US$ 5 trillion GDP target for Fiscal 2025 might see an 18-24 month delay due to the pandemic, India's strong performance positions it to surpass US$ 4 trillion by Fiscal 2025 and reach US$ 5 trillion by FY2027-FY2028, becoming the world's third-largest economy.

Review and outlook of Real GDP growth in India

The Indian economy has demonstrated robust performance, achieving 7.0% real GDP growth in Fiscal 2023 and 8.2% in Fiscal 2024, outperforming many major economies and showing resilience against global inflation. Structural reforms such as disinvestment, increased FDI limits, and a national logistics policy have supported manufacturing. The Fiscal 2025 budget outlines nine priorities for 'Viksit Bharat,' including productivity in agriculture, employment & skilling, inclusive development, manufacturing & services, urban development, energy security, infrastructure, innovation, and next-generation reforms. Initially targeting a US$ 5 trillion economy by

Fiscal 2025, India has revised this timeline by 18–24 months due to the pandemic. India's GDP is projected to surpass US$ 4 trillion in Fiscal 2025.

Annual Real GDP and growth, value in ₹ trillion, India, Fiscal 2018 – Fiscal 2029E



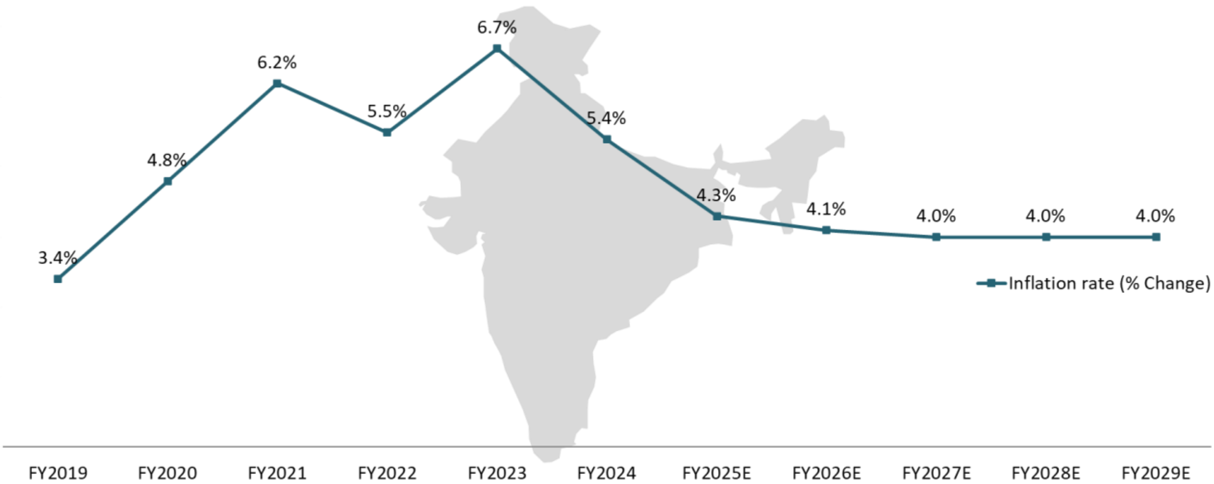
Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series), IMF, ADB, S&P, Frost & Sullivan Analysis

To revive the economy post-COVID-19, the Indian government implemented a multi-faceted approach combining immediate relief with long-term growth strategies. Stimulus packages supported vulnerable groups and businesses, while infrastructure projects like the PM Gati Shakti National Master Plan aimed to boost job creation and logistics. Reforms in agriculture and labour sought to enhance efficiency, and a focus on green growth and youth empowerment highlighted the commitment to a sustainable economy. These efforts, along with stable domestic demand and private investments, are expected to drive a 6.7% CAGR in economic growth from Fiscal 2024 to Fiscal 2029E.

Inflation in India – historical and outlook

Inflation started showing an upward trend since Fiscal 2019 and increased to 6.7% in Fiscal 2023. Rising inflation emerged as a key macroeconomic concern in Fiscal 2023 with prices of almost every commodity touching new heights. However, in line with the global trend, the inflation in India moderated to 5.4% in Fiscal 2024 due to a drop in commodity prices and actions taken by the Reserve Bank of India (RBI). The RBI has left its inflation forecast for FY2025 unchanged at 4.3% even though there is a spike in crude oil prices and persisting worries about the supply chain due to the Red Sea crisis. In the medium term, RBI expects inflation to be stabilised at around 4.0% by Fiscal 2029.

India - Annual inflation rate, rate in %, India, Fiscal 2018 – Fiscal 2028E

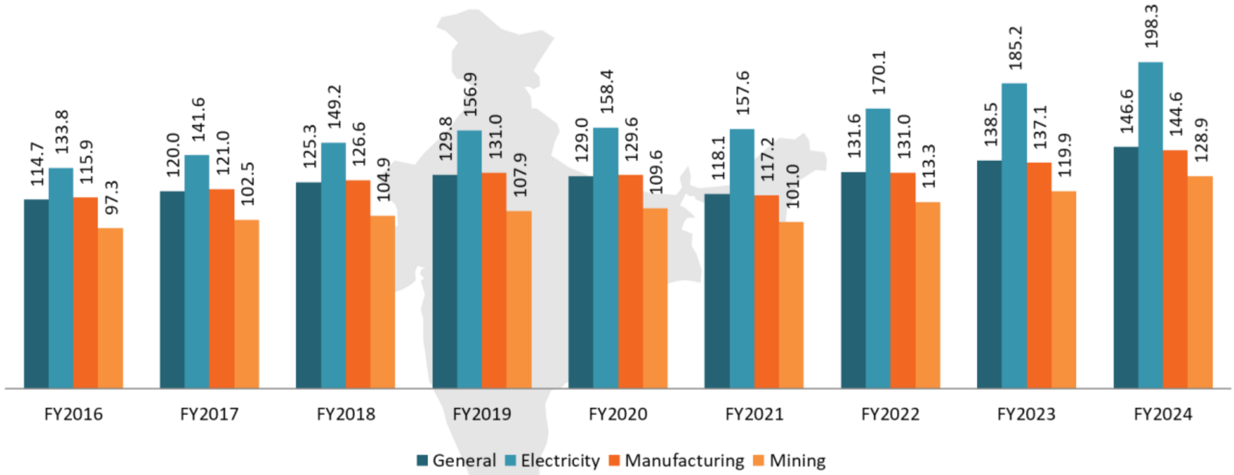


Source: CMIE, Frost & Sullivan Analysis

Index of Industrial Production (IIP)

Post-pandemic, since June 2021, industrial activity in the country started picking up and continued its momentum through Fiscal 2022 – Fiscal 2024 with industrial output recording a sharp growth across all the four constituent sectors in the last three consecutive years. Fiscal 2024 IIP provisional data indicates 5.8% cumulative growth in Fiscal 2024 and 5.5% growth for the manufacturing sector. The other three segments i.e., Mining, Electricity, and General have grown by 7.5%, 7.1%, and 5.8% respectively in FY2024. India's Business Confidence Index (BCI) has also increased to 135.4 points in third quarter of Fiscal 2024 from 132.5 points in the previous quarter. The survey also revealed that the business confidence in third quarter of Fiscal 2024 was the highest in nearly eight years. The BCI however declined to 130.3 in the fourth quarter of Fiscal (source: Statista).

India - Index of Industrial Production (IIP) by sectors, Fiscal 2016 – Fiscal 2024

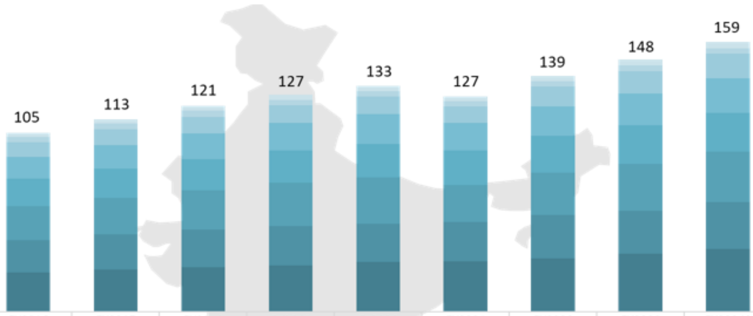


Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series); RBI (Reserve Bank of India); Frost & Sullivan Analysis

Sectorial share of Gross Value Added (GVA)

The gross value added in India has grown steadily since suffering a decline of 4.5% in Fiscal 2021. The country's GVA has grown by 9.0% and 7.0% respectively in Fiscal 2022 and Fiscal 2023 and as per the second advance estimate, it is poised to grow at 7.3% in Fiscal 2024. Among the sectors, Construction GVA has achieved the highest growth of 8.8% CAGR since Fiscal 2020 (Pre covid level) while Financial, Real estate and professional Services GVA have grown at approximately 6.0% CAGR during this period.

India - Gross value added (GVA) at a basic price by economic activity, ₹ trillion, Fiscal 2016 – Fiscal 2024*



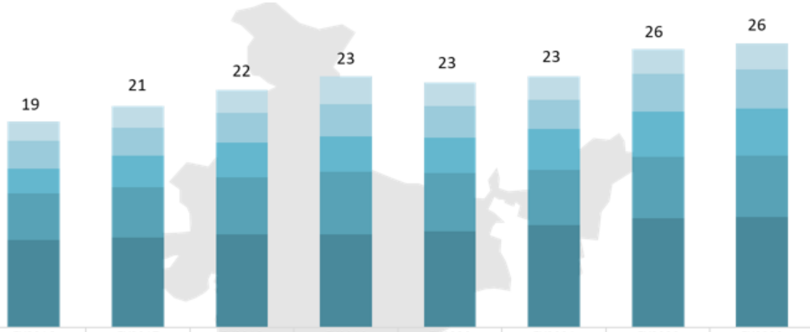
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024*
Electricity, Gas, Water supply & Other utility	2	2	3	3	3	3	3	4	4
Mining & Quarying	3	3	4	3	3	3	3	3	3
Construction	9	9	10	10	10	10	12	13	14
Public administration, Defence & Other services	13	14	15	16	18	16	17	19	20
Agriculture, Forestry & Fishing	16	17	18	19	20	20	22	23	23
Trade, Hotels, Transport & Communication services	20	21	23	25	27	21	25	28	30
Manufacturing	19	21	22	23	23	23	26	25	28
Financial, Real estate & Professional services	23	25	26	27	29	30	31	34	37

** Provisional Estimates*

Source: MOSPI, Frost & Sullivan Analysis

India's manufacturing GVA has grown steadily, even during the COVID-19 pandemic. It peaked at 11.1% growth in Fiscal 2022 but moderated to 2% in Fiscal 2023, reaching ₹ 26 trillion. The Fiscal 2024 estimate is ₹ 27 trillion, reflecting a 6.5% annual growth. This growth is supported by the government's vision to establish India as a global manufacturing hub, with the sector's contribution rising from 16% to 17% due to initiatives like Make in India, Production Linked Incentive (PLI) schemes, and sector-specific policies.

India - Sector-wise split of GVA for manufacturing, value in ₹ trillion, Fiscal 2016 – Fiscal 2023



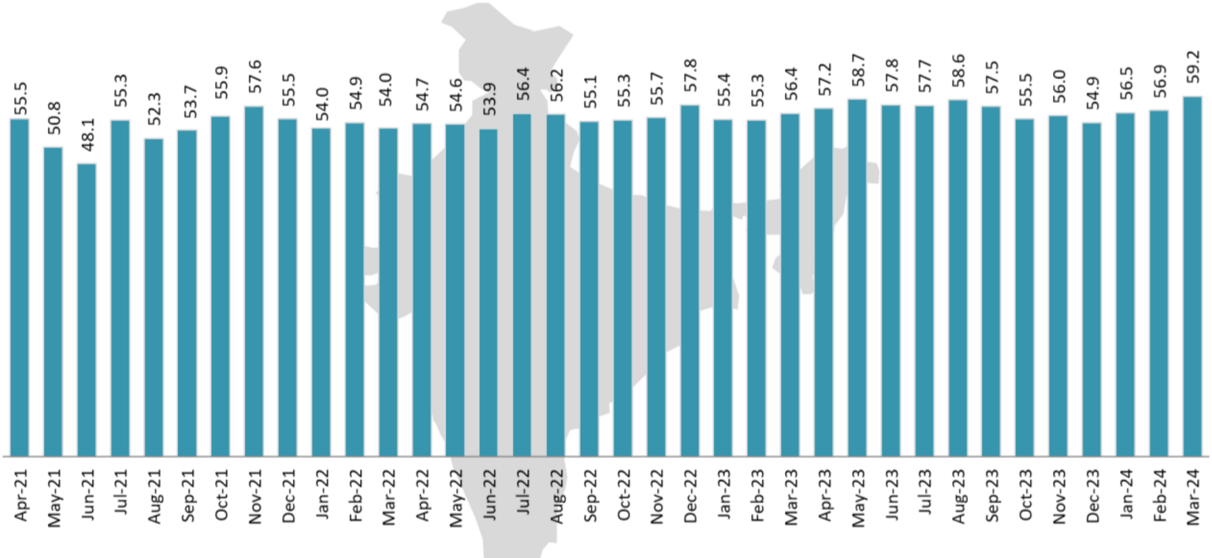
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Food products, beverages and tobacco	2	2	2	3	2	2	2	2
Textile, apparel and leather products	3	3	3	3	3	3	4	4
Metal Products	2	3	3	3	3	4	4	4
Machinery and equipments	4	5	5	6	5	5	6	6
Other manufacturing goods	8	8	9	9	9	10	10	10

Source: National Statistical Office, Frost & Sullivan Analysis

India Manufacturing PMI (Purchase Managers Index)

The S&P Global India Manufacturing Purchasing Managers' Index measures the performance of the manufacturing sector and is derived from a survey of 500 manufacturing companies.

Indian manufacturing PMI, April 2021 – March 2024



Source: S&P, Frost & Sullivan Analysis

The Manufacturing Purchasing Managers Index (PMI) is based on five components with the following weights: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stock of Items Purchased (10%), with Delivery Times inverted for comparability. A PMI reading above 50 indicates sector expansion, below 50 signals contraction, and 50 represents no change. In May 2023, the Manufacturing PMI reached 58.7, the highest since October 2020, driven by strong demand and a 28-month high in output growth. However, it dropped to an 18-month low of 54.9 in December 2023 due to weaker new orders, reduced output, and slower export growth. It rebounded to 59.2 in March 2024

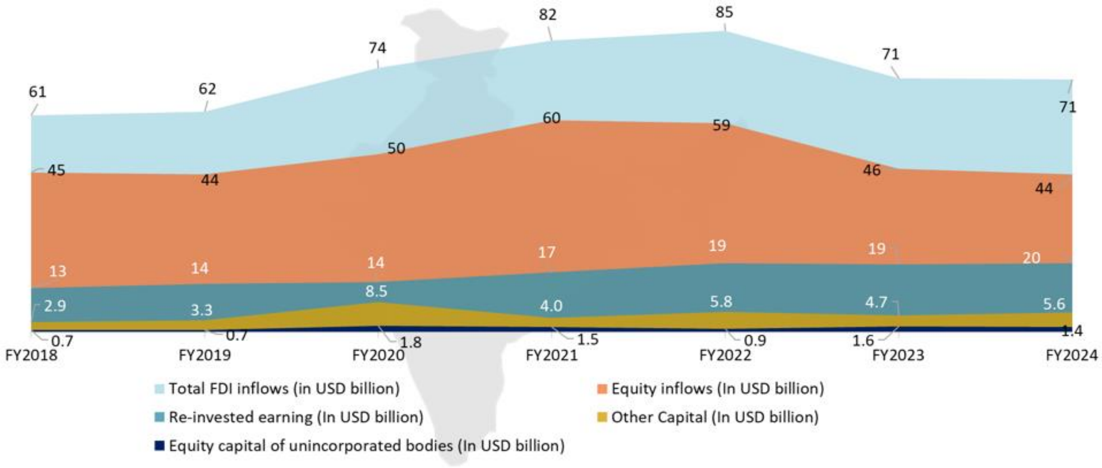
Foreign Direct Investment (FDI)

Foreign Direct Investment (FDI) in India has significantly increased in the last few years on the backdrop of improved 'Ease of Doing Business' ranking and proactive manufacturing policies from the Indian Government. The country received a record approximately US$ 435 billion FDI between Fiscal 2018 and Fiscal 2023. FDI reached a record approximately US$ 85 billion in Fiscal 2022 – the highest FDI in any fiscal year till date.

Even though the FDI declined to approximately US$ 71.4 billion in Fiscal 2023, it is still at par with the last 6 year's average FDI in the country. India has achieved this feat despite the Indian government's restrictions on FDI from China.

In FY2024, India has registered a gross FDI inflow of approximately US$ 71 billion. Despite high interest rates across the globe, India's FDI inflows remained steady as compared to its peer developing economies, because of the 'demand strength' of the economy.

FDI inflow in India, in US$ billion, FY2018 – FY2024

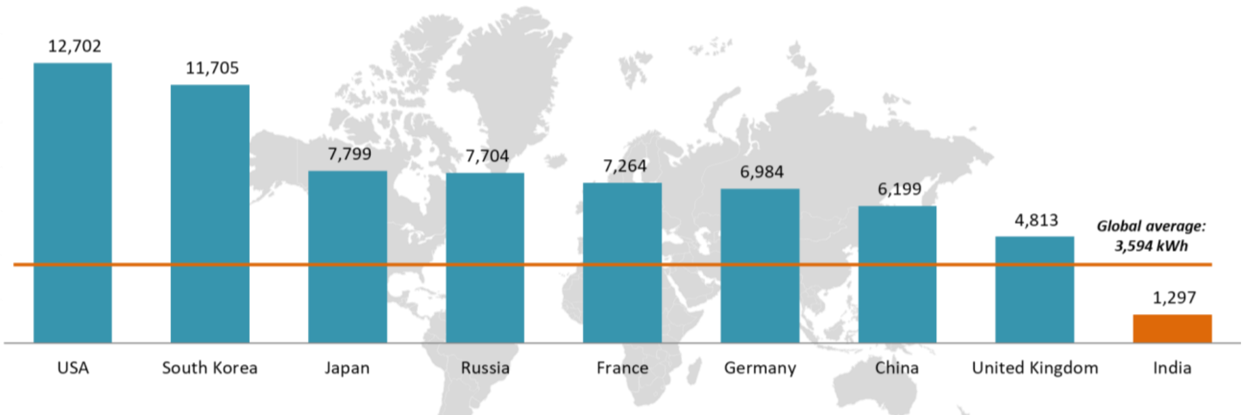


Source: RBI, Frost & Sullivan Analysis

Per capita electricity consumption

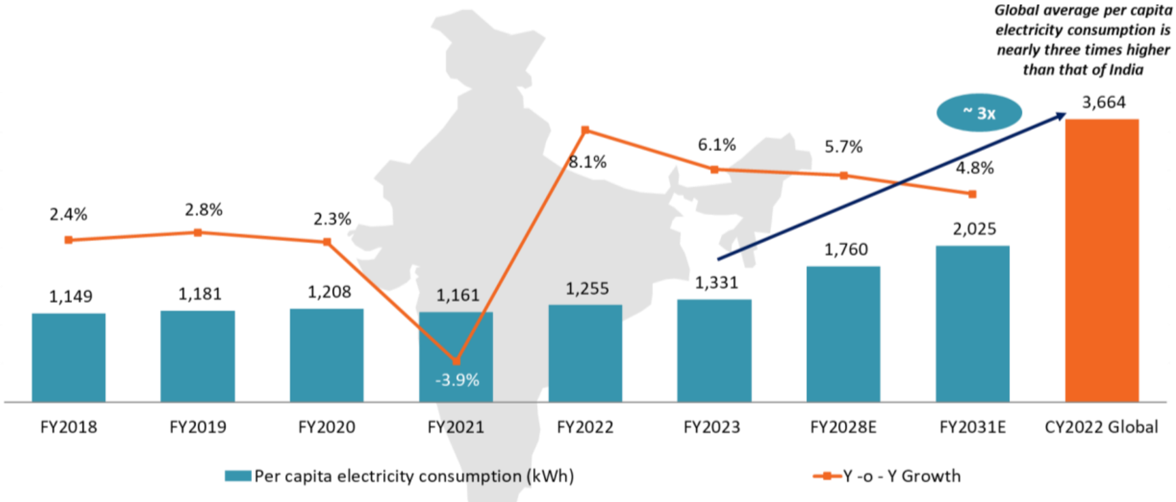
Per capita electricity consumption varies with factors like industry intensity, purchasing power, household size, and efficiency standards. Among the top 10 global economies, the USA leads in per capita consumption, while India's is the lowest at 1,297 kWh, about one-third of the global average of 3,594 kWh as of CY2022. India's consumption rose from 1,149 kWh in FY2018 to 1,331 kWh in FY2023, growing at 8.1% and 6.1% in FY2022 and FY2023, respectively. This increase is due to village electrification, economic growth, and higher consumer durable use. Projections suggest per capita consumption will exceed 1,700 kWh by FY2028E and reach 2,025 kWh by FY2031E. The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) aimed to electrify all villages and households, achieving 100% urban and 99.3% rural electrification by FY2022, according to World Bank data

Per capita electricity consumption of global leading economies vs India, in kWh, CY2022



Source: Statista, Frost & Sullivan Analysis

Per capita electricity consumption of India and growth, in kWh and %, FY2018 – FY2031E



Source: Central Electricity Authority, Statista, Frost & Sullivan Analysis

India is now emerging as a global manufacturing hub

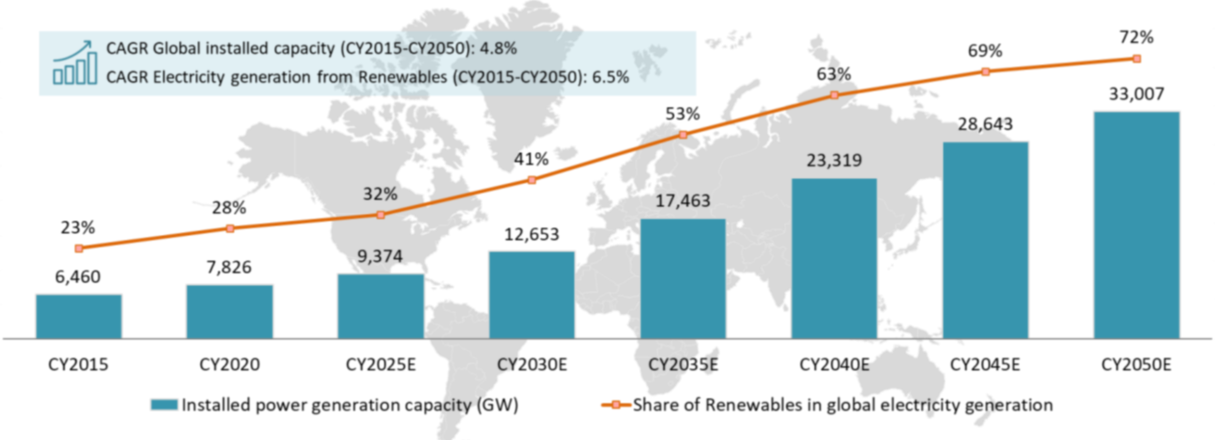
In FY2023, India recorded merchandise exports of US$ 451 billion (INR 36 trillion), projected to reach US$ 495-500 billion (INR 41 trillion) in FY2024. The country aims to become a global manufacturing hub with potential exports of USD 1 trillion by 2030. Manufacturing accounts for 17% of India's GDP and employs over 62 million people. The government plans to raise this share to 25% by 2025 through various initiatives, including GST introduction, corporate tax cuts, Production Linked Incentive (PLI) schemes, and FDI policy reforms. An outlay of INR 1,995 billion (approximately US$ 24 billion) has been announced for PLI schemes in 14 key sectors, expected to boost production, skills, employment, and exports. Reforms have increased FDI inflows from US$ 45 billion in Fiscal 2015 to US$ 71.4 billion in Fiscal 2023, with Fiscal 2024 inflows totalling US$ 71 billion.

OVERVIEW OF GLOBAL POWER AND SOLAR SECTOR

Global installed power generation capacity

As per the latest data available, global installed power generation capacity has reached 9,063 GW at the end of CY2023.

Growth in global installed power generation capacity and share of Renewables, CY2015 – CY2050E



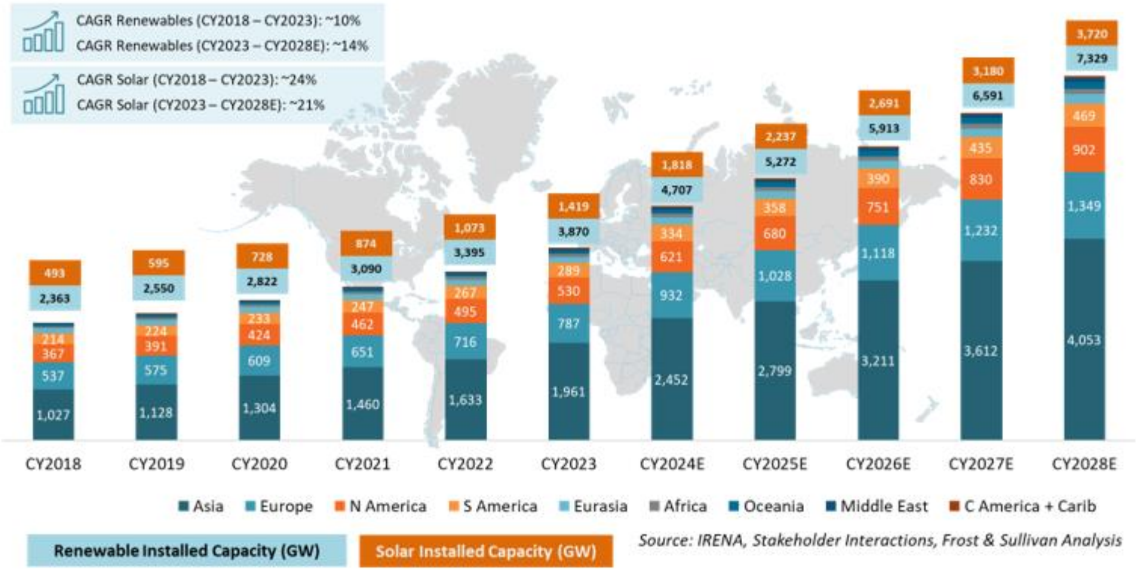
Source: Enerdata, Frost & Sullivan Analysis

Global installed power generation capacity has reached 9,063 GW at the end of CY2023. Asia-Pacific region accounts for approximately 40% share of this installed capacity, followed by 22% share by North America, and 18% share by Europe. India accounts for approx. 5% global installed power generation capacity at the end of CY2023. Global installed power generation capacity is expected to grow at 4.8% CAGR till CY2050E to reach approximately 33,000 GW. Nearly three-quarters of this capacity would be added through renewable sources.

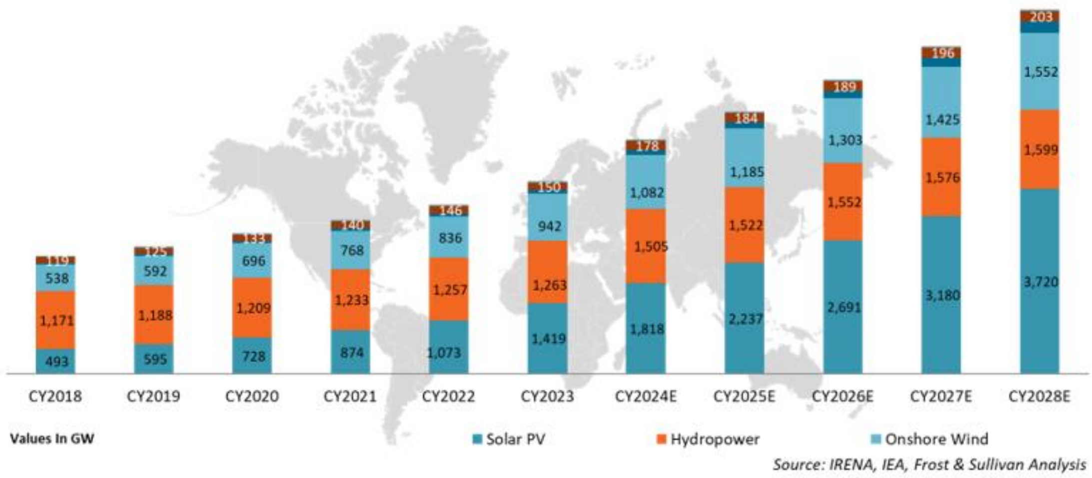
Global installed Renewable Energy capacity

The Paris Agreement and COP meetings have driven global climate action, emphasizing low-carbon development and renewable energy (RE) capacity growth. From CY2016 to CY2023, global RE capacity grew at a 9.8% CAGR to reach 3,870 GW, with Asia leading at 51%, Europe at 20%, and North America at 14%.

Renewables installed capacity by geography, Global, in GW, CY2016 - CY2028E



Cumulative renewable energy capacity by source, Global, in GW, CY2018 – CY2028E

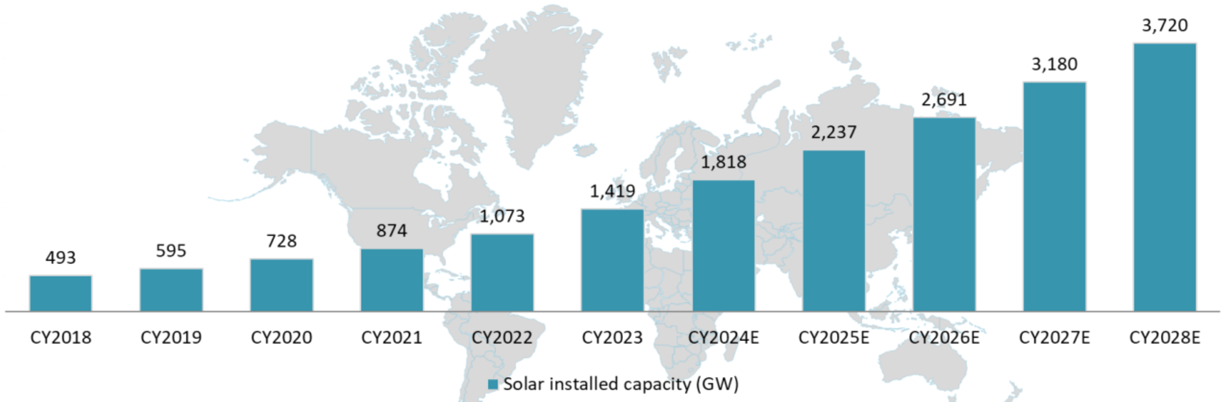


Solar capacity surged at approximately 24% CAGR to exceed 1,419 GW. In CY2023, global annual renewable capacity additions rose by 56% to nearly 475 GW, the highest growth in two decades. Projections by the IEA estimate global RE capacity will surpass 7,300 GW by CY2028E. The share of renewables in global electricity generation is expected to increase from ~29% in CY2020 to ~72% by CY2050E, growing from 5,700 TWh to 51,000 TWh at a CAGR of 6.5% (source: Enerdata). In India, renewables accounted for ~24% of electricity generation in FY2024 (up to February 2024). The Indian government aims to meet 50% of the country's energy needs with renewables by CY2030, as stated during COP-26.

Global installed solar capacity

Solar power is projected to grow from 1,419 GW in CY2023 to 3,720 GW by CY2028E, achieving a CAGR of approximately 21%. By CY2024E, solar power is expected to surpass hydropower, followed by natural gas in CY2026E and coal in CY2027E, becoming the largest installed electricity capacity globally. Solar PV has maintained a strong growth trajectory despite challenges like Covid-related disruptions and supply-chain issues. The Russia-Ukraine conflict has further emphasized the importance of energy security, accelerating the adoption of clean and renewable energy technologies worldwide.

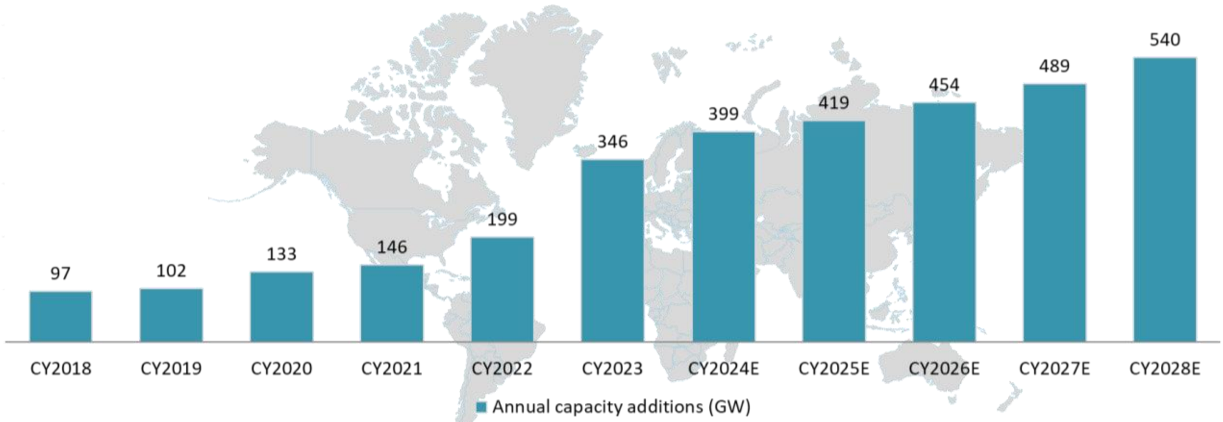
Solar installed capacity, Global, in GW, CY2018 - CY2028E



Note: Future capacity has been calculated based on CY2023 actual installed capacity + annual capacity additions projected by IEA till CY2028

Source: IRENA, IEA, Frost & Sullivan Analysis

Annual solar capacity additions, Global, in GW, CY2018 - CY2028E



Note: Future capacity has been calculated based on CY2023 actual installed capacity + annual capacity additions projected by IEA till CY2028

Source: IRENA, IEA, Frost & Sullivan Analysis

In CY2023, global solar capacity additions reached a record 346 GW, up from 199 GW in CY2022, marking a 74% increase. Annual solar capacity additions are projected to grow to 540 GW by CY2028E. Major economies like China, the US, and India are leading this expansion, with plans to double their renewable energy capacity in the next five years. Policies such as the REPowerEU plan and the Inflation Reduction Act in the US support long-term solar investments. Additional policies, including feed-in tariffs and tax incentives, are enhancing the cost-competitiveness of solar energy. This trend is expected to continue, with rising investments in solar PV as it becomes a preferred power source globally.

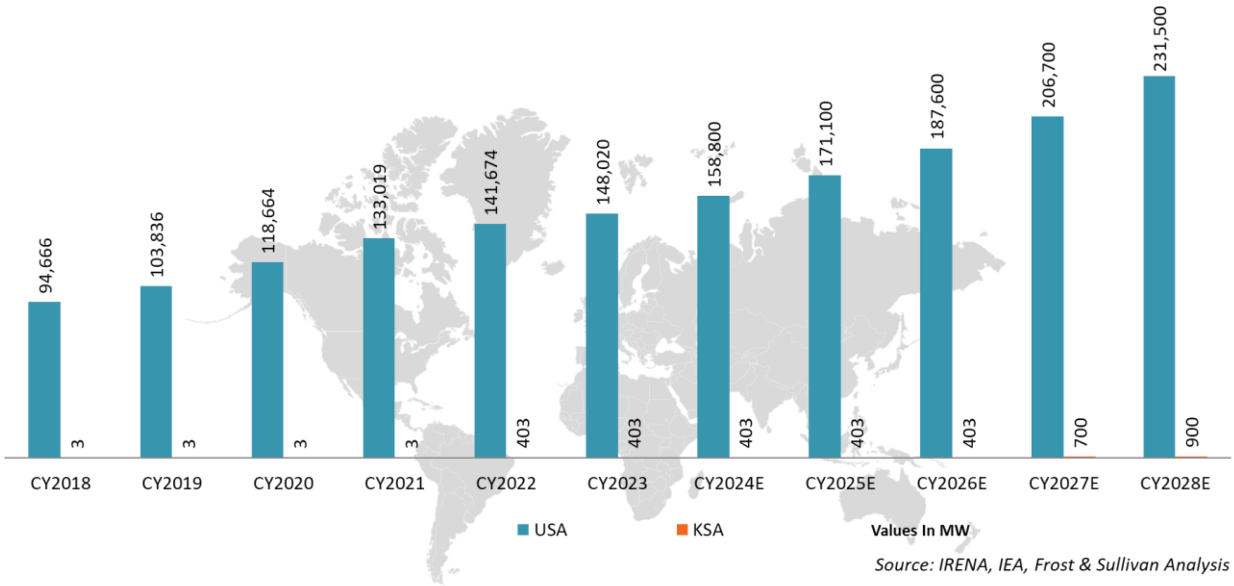
Global solar and wind energy capacity in USA and KSA

A. Wind Energy

From CY2018 to CY2023, the total wind capacity has grown at a CAGR of 9.4%. This indicates a growing reliance on wind energy as a sustainable power source. This trend is expected to continue, with projected growth rates of 9.4% from CY2023 to CY2028.

- **United States:** Grew at a CAGR of 9.4% from CY2018 to CY2023, with the same growth rate expected through CY2028E.
- **Saudi Arabia:** Noted a dramatic 167% CAGR from CY2018 to CY2023, with a more moderated forecast CAGR of 17% from CY2023 to CY2028E.

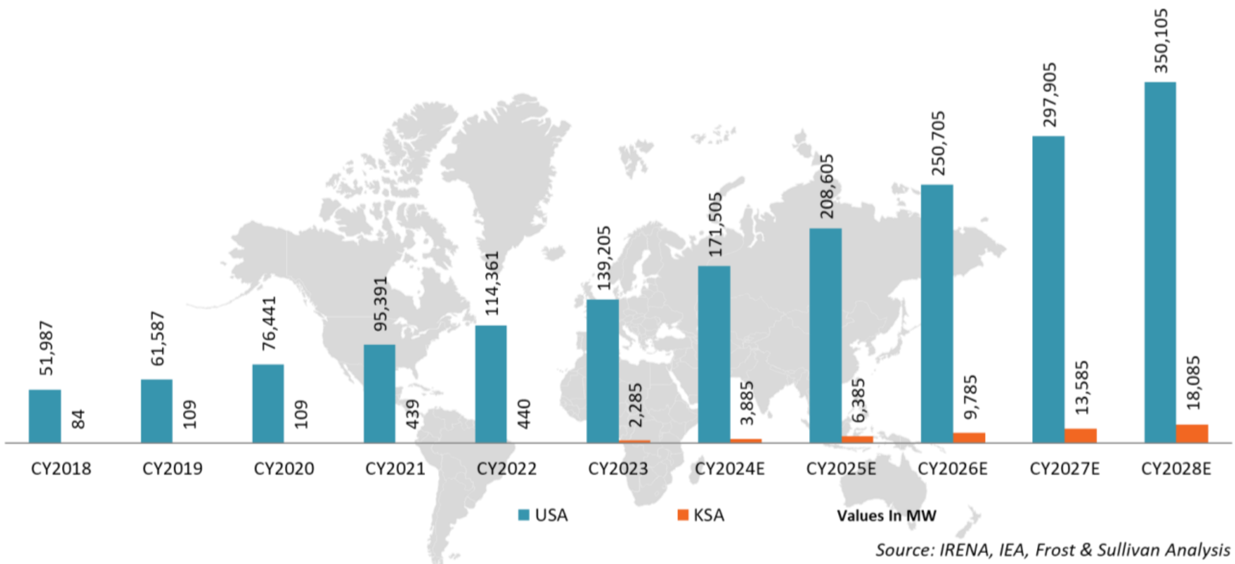
Wind energy capacity in USA and KSA, in MW, CY2018 - CY2028E



Solar Energy

From CY2018 to CY2023, solar capacity in the USA and Saudi Arabia grew at a CAGR of ~22%. Projections indicate continued growth at a CAGR of ~27% from CY2023 to CY2028E. Saudi Arabia led with a CAGR of ~93% during CY2018 to CY2023 and is expected to maintain a CAGR of ~68% through CY2028E. The United States had a CAGR of ~22%, anticipated to rise to ~26%.

Solar capacity in USA and KSA, in MW, CY2018 - CY2028E



Drivers of Renewables energy globally

The global landscape for energy production is undergoing a significant shift. Driven by environmental concerns, economic factors, and technological advancements, renewable energy sources are experiencing a surge in growth.

Climate Change Concerns and Sustainability Goals:

- **Global Warming Threat:** Human activity, particularly fossil fuel combustion, is identified as the main cause of global warming. The urgency to address climate change and its impacts, such as extreme weather, rising sea levels, and ecological disruption, drives the adoption of renewable energy.
- **International Agreements:** The Paris Agreement, adopted in 2015, aims to limit global warming to well below 2 degrees Celsius, ideally 1.5 degrees Celsius, compared to pre-industrial levels. This agreement has led countries to set renewable energy targets and implement supportive policies.
- **Shifting Public Perception:** Increased public awareness of climate change has led to higher demand for renewable energy and pressure on governments and businesses to adopt sustainable practices.

Economic Competitiveness and Cost Reduction:

- **Technological Advancements:** Technological innovation has significantly driven down the costs of renewable energy technologies like solar panels, wind turbines, and geothermal systems. This ongoing cost reduction has made renewable energy more competitive with traditional fossil fuels, particularly when considering long-term operational costs and environmental externalities.
- **Government Subsidies and Incentives:** Many governments around the world offer financial incentives for renewable energy projects. These incentives include feed-in tariffs, tax credits, loan guarantees, and grants. These subsidies help bridge the cost gap between renewable and traditional energy sources, making renewable projects more attractive for investors and developers.
- **Market Diversification and Economies of Scale:** The renewable energy sector has witnessed significant growth, leading to economies of scale. This translates to lower manufacturing costs for renewable energy equipment and improved efficiency in project development. This further enhances the economic competitiveness of renewable energy across various applications.

Energy Security and Independence:

- **Geopolitical Tensions and Fuel Price Volatility:** The global energy market is susceptible to geopolitical tensions and disruptions. Dependence on fossil fuels imported from specific regions can leave countries vulnerable to price fluctuations and supply chain interruptions. Renewable energy sources, particularly those that can be harnessed locally (solar, wind, geothermal), offer greater energy security and independence, reducing reliance on volatile fossil fuel markets.
- **Decentralized Generation:** Renewable energy sources like solar panels and small wind turbines can be deployed on a distributed basis, closer to where the electricity is consumed. This decentralized approach reduces reliance on centralized power grids, which can be vulnerable to disruptions, and allows for a more resilient energy infrastructure.

Technological Innovation and Advancements:

- **Efficiency Improvements and Storage Solutions:** Ongoing research and development are continuously improving the efficiency of renewable energy technologies. Additionally, advancements in energy storage solutions like batteries are essential for managing the intermittency of some renewable sources (solar, wind). Improved storage allows for smoother integration of renewables into the grid and helps overcome limitations associated with variable power generation.
- **Smart Grid Integration and Smart Technologies:** Integrating renewable energy sources effectively requires a modernized grid infrastructure. Smart grid technologies enable better communication between energy producers and consumers, facilitating a more efficient and flexible energy system. Additionally, smart technologies like smart meters and demand-side management tools allow for optimized energy usage and grid management.

Corporate Sustainability Initiatives and Consumer Demand:

- **Corporate Social Responsibility (CSR):** Many corporations are increasingly adopting sustainability goals and incorporating renewable energy into their operations. This is driven by a combination of factors: reducing their environmental footprint, appealing to environmentally conscious consumers, and potentially lowering energy costs in the long term. As corporations demand more renewable energy, it creates a larger market and further drives up investment in the sector.
- **Consumer Preferences and Green Products:** Consumers are increasingly making purchasing decisions based on sustainability considerations. This shift in consumer behavior creates a market demand for products and services powered by renewable energy. Additionally, the rise of "green" products and services further incentivizes businesses to adopt renewable energy solutions.

Key Policies Driving Renewable Energy Growth by Country

United States (USA)

The USA has a range of policies to promote renewable energy adoption. Key federal tax credits include the Investment Tax Credit (ITC), which provides a tax credit for a portion of solar project costs, and the Production Tax Credit (PTC), which supports wind energy by offering financial incentives for electricity production from renewable sources. Many states have Renewable Portfolio Standards (RPS) that require utilities to obtain a certain percentage of their electricity from renewable sources by specific deadlines, fostering long-term demand for renewable energy. Additionally, the Department of Energy (DoE) offers loan guarantees to mitigate financial risks associated with large-scale renewable energy projects, encouraging lenders to finance such ventures.

Kingdom of Saudi Arabia (KSA)

The Kingdom of Saudi Arabia (KSA) is transitioning towards renewable energy as part of its Vision 2030 plan, which aims to diversify the economy away from oil dependence. Vision 2030 targets 50% of electricity generation from renewable sources by 2030, including 40 GW of solar capacity. The National Renewable Energy Program (NREP) supports this goal with financial incentives such as feed-in tariffs and competitive auctions for project selection. Saudi Aramco is investing in renewable energy projects both domestically and internationally, reflecting a commitment to diversification and sustainability. The 2020 Solar Small-Scale Regulatory Framework governs grid-connected PV systems from 1 kW to 2 MW with a net-billing scheme and a 5 MW aggregate capacity limit per off-taker. The 2022 Self-Consumption Regulatory Framework, issued by the Water and Electricity Regulatory Authority (WERA), covers various renewable technologies and establishes regulatory requirements for both grid-connected and off-grid systems, enhancing consumer protection and efficiency without a specified capacity limit.

OVERVIEW OF INDIAN POWER AND SOLAR SECTOR

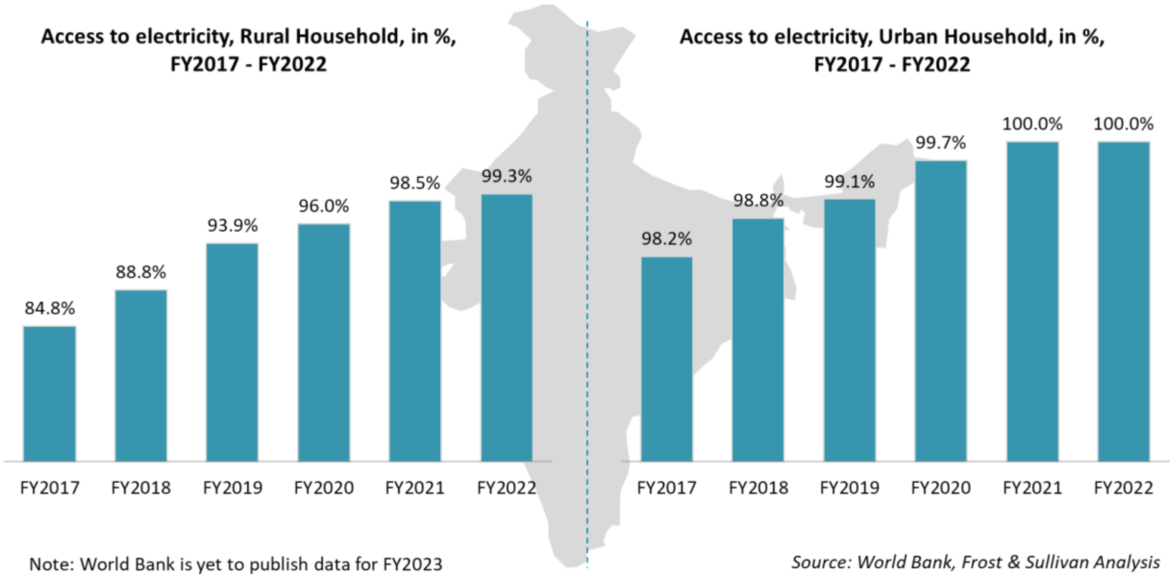
India is the third largest power producer and consumer globally

By the end of FY2024, India had 442 GW of installed generation capacity, making it the third-largest electricity producer and consumer globally. This capacity is projected to reach 622 GW by FY2028E. India's power generation capacity has increased over 100-fold since independence, driven by rising electricity demand. The country is transitioning from coal to renewable energy, aiming for 500 GW of renewable capacity by CY2030E, including 300 GW from solar. In FY2024, USD 885 million (INR 73,270 million) was allocated to solar projects, including grid-connected and off-grid systems, and the PM-KUSUM program for solar pumps. India also plans to replace 81 coal plants with renewable energy sources by 2026. These efforts reflect a significant shift towards cleaner energy and aim to achieve net-zero carbon emissions.

Growth in Household electrification in India

Power is crucial for economic growth and welfare. India has moved from a power shortage to a surplus through initiatives such as a single national grid, strengthened distribution networks, and universal household electrification. The Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) and the Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), launched in October 2017, targeted universal electrification. By the end of FY2022, these programs had electrified 100% of urban households and 99.3% of rural households. To address remaining households, the Revamped Distribution Sector Scheme (RDSS) provides INR 3,038 billion in outlay and INR 976 billion in gross budgetary support from FY2022 to FY2026. RDSS focuses on sub-transmission and distribution network improvements and supports the electrification of Particularly Vulnerable Tribal Groups (PVTG) under PM-JANMAN. INR 8.1 billion has been allocated under RDSS to electrify approximately 5 lakh households in Uttar Pradesh, Rajasthan, and Andhra Pradesh. Additionally, PM-JANMAN has sanctioned on-grid electrification for 87,863 households across 7,113 habitations.

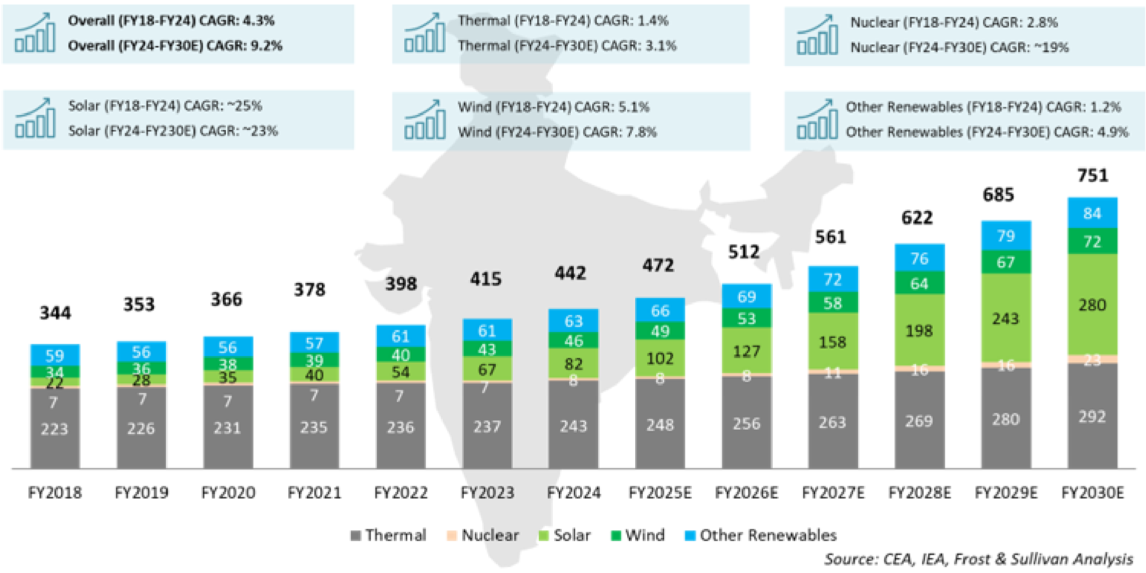
Access to electricity, in % of household, Rural and Urban India, FY2017 – FY2022



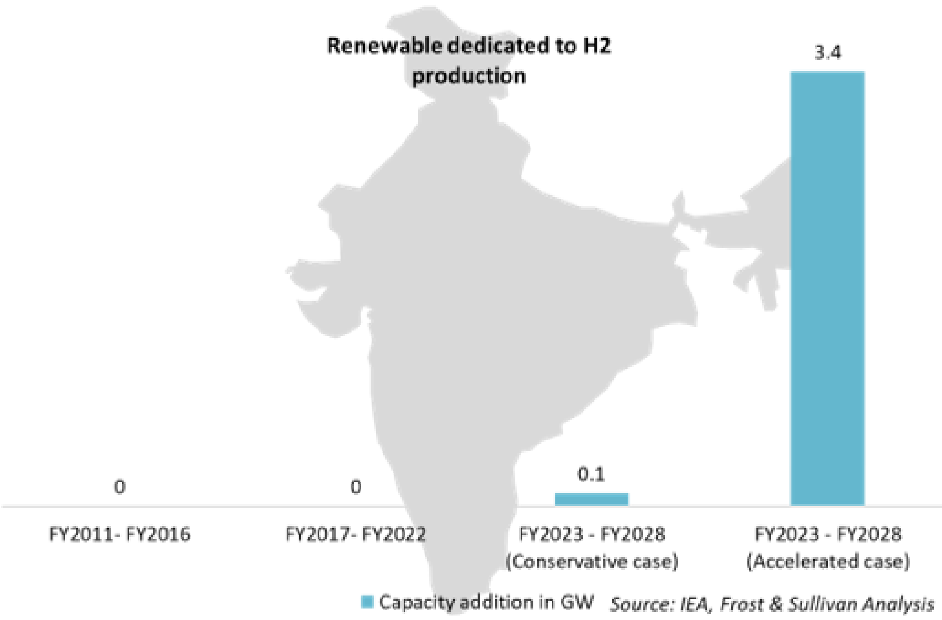
Growth in installed Power generation capacity in India

As of FY2024, India's installed power generation capacity stands at a robust 442 GW. The government's ambitious plan to add 309 GW by FY2030E, bringing the total to 751 GW, is a testament to its commitment to energy independence and sustainability. A remarkable 65% of this additional capacity is slated to come from solar power, signalling a significant shift away from traditional fossil fuels. India's solar energy landscape has witnessed a meteoric rise. Solar capacity has nearly tripled from 28 GW in FY2019 to 82 GW in FY2024. This impressive growth is set to continue, with projections reaching 243 GW by FY2029E and a staggering 280 GW by FY2030E. This ambitious solar expansion will have a profound impact on India's energy mix. By FY2028E, solar's share is expected to surpass 37%, while coal's share will decline to approximately 39%. This transition not only underscores India's commitment to clean energy but also highlights the increasing role of renewables in meeting the nation's growing energy demands.

All India installed power generation capacity by fuel sources, GW, FY2018 – FY2030E



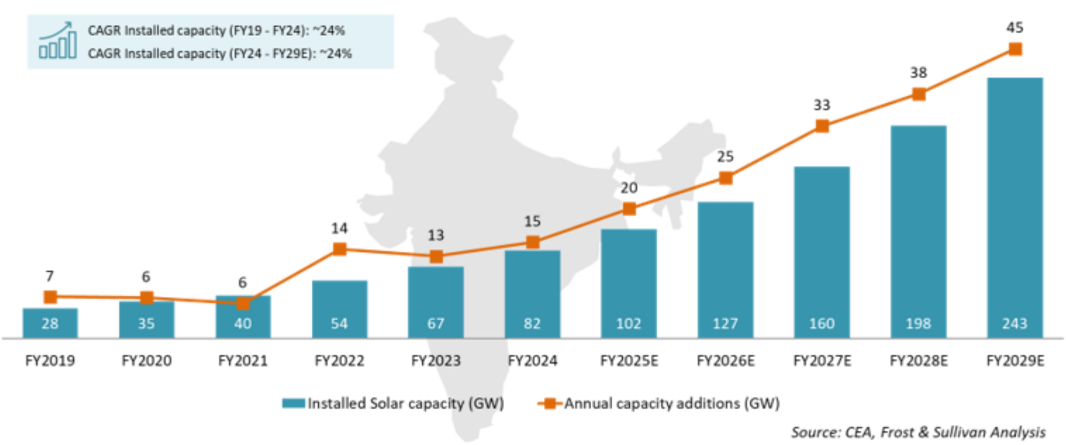
Renewable dedicated to H2 production, GW, FY2011 – FY2028E



From CY2000 to CY2040, the USA's energy landscape has seen significant changes. In CY2000, coal was the leading source with 312 GW, but its capacity fell sharply to 39 GW by CY2040 due to regulatory and economic shifts towards cleaner energy. Gas capacity grew from 251 GW to 504 GW, driven by domestic natural gas availability and advancements in technology.

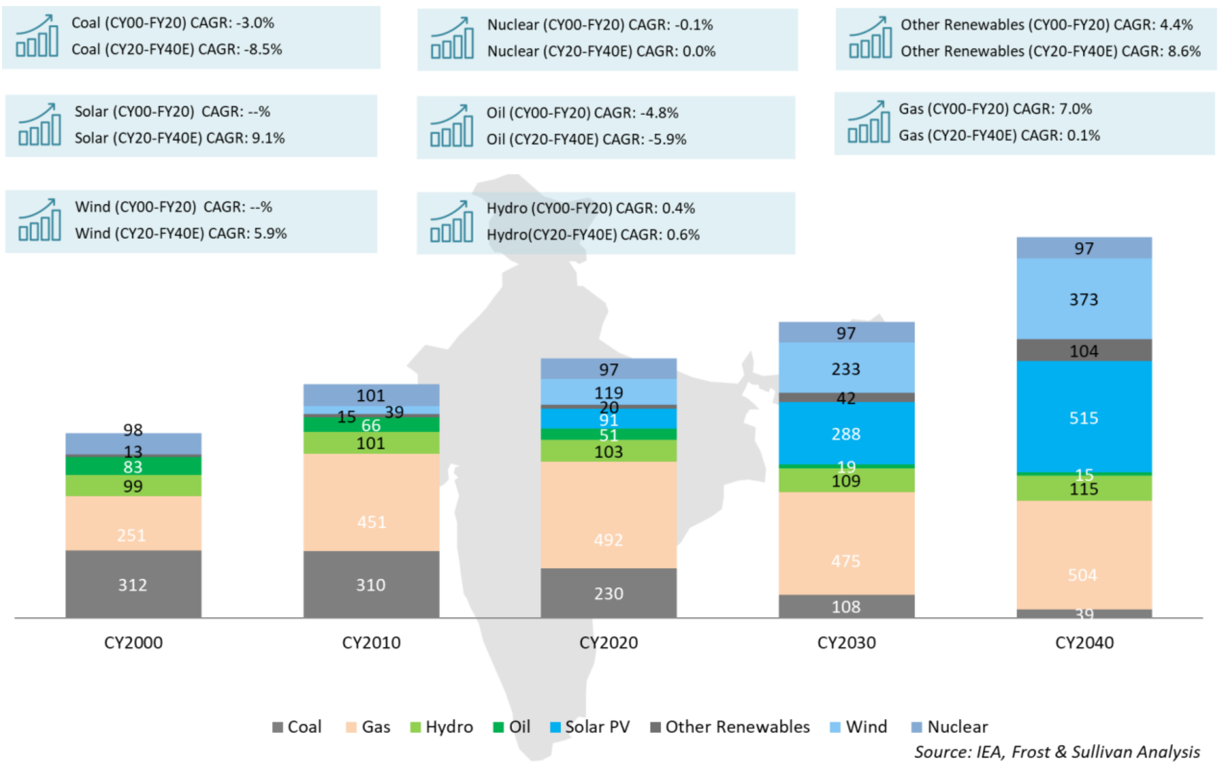
Hydro capacity remained stable, increasing from 99 GW to 115 GW, reflecting its mature development. Oil-based capacity declined from 83 GW to 15 GW as the sector moved away from high-cost and environmentally impactful oil.

Growth in Solar installed capacity, India, GW, FY2019 – FY2029E



Solar PV saw exponential growth, rising from 0 GW to 515 GW, fueled by falling costs and strong incentives. Other renewables, including biomass and geothermal, grew from 13 GW to 104 GW. Wind capacity also expanded significantly, from 0 GW to 373 GW, thanks to technological advances and favorable policies. Nuclear capacity remained stable, fluctuating slightly around the 97-101 GW range from CY2000 to CY2040. This stability reflects both the challenges of new nuclear development and the longevity of existing nuclear plants, which continue to provide a substantial share of the country's carbon-free electricity. These capacity additions reflect the USA's strategic shift towards a more sustainable and diverse energy mix, driven by technological advancements, economic considerations, and regulatory frameworks aimed at reducing greenhouse gas emissions and enhancing energy security.

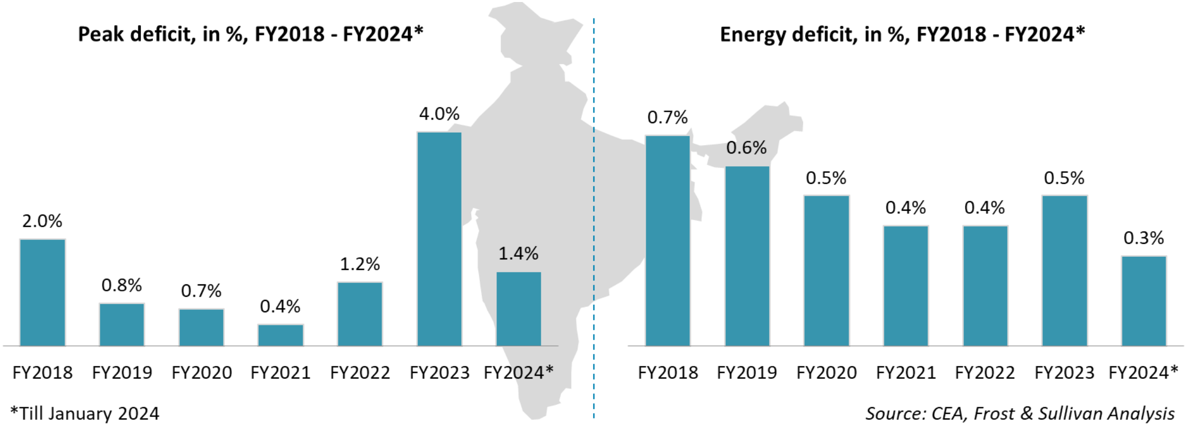
USA installed power generation capacity by fuel sources, GW, FY2000 – FY2040E



Overview of Power demand-supply scenario in India

India's peak power deficit improved from approximately 17% in FY2008 to 0.4% in FY2021 but rose to 1.2% in FY2022 and 4.0% in FY2023 due to a surge in electricity demand and insufficient capacity additions. As of January FY2024, the peak deficit has reduced to 1.4%.

Peak deficit and Energy deficit in India, in %, FY2018 – FY2024



To address future deficits, the government plans to add 88 GW of baseload thermal power to meet peak demands of 295 GW by FY2028E and 366 GW by FY2032E. Additionally, converting renewable energy plants to round-the-clock (RTC) plants is expected to help manage deficits. Energy deficit on the other hand has shown a more consistent trend and remained within 0.4% - 0.7% between FY2018 – FY2023. The energy requirement of the country in FY2023 was 1,513 billion units and the country's power generating stations and grid were able to supply 1,506 billion units. The energy deficit has further gone down to 0.3% in the first 10 months of FY2024.

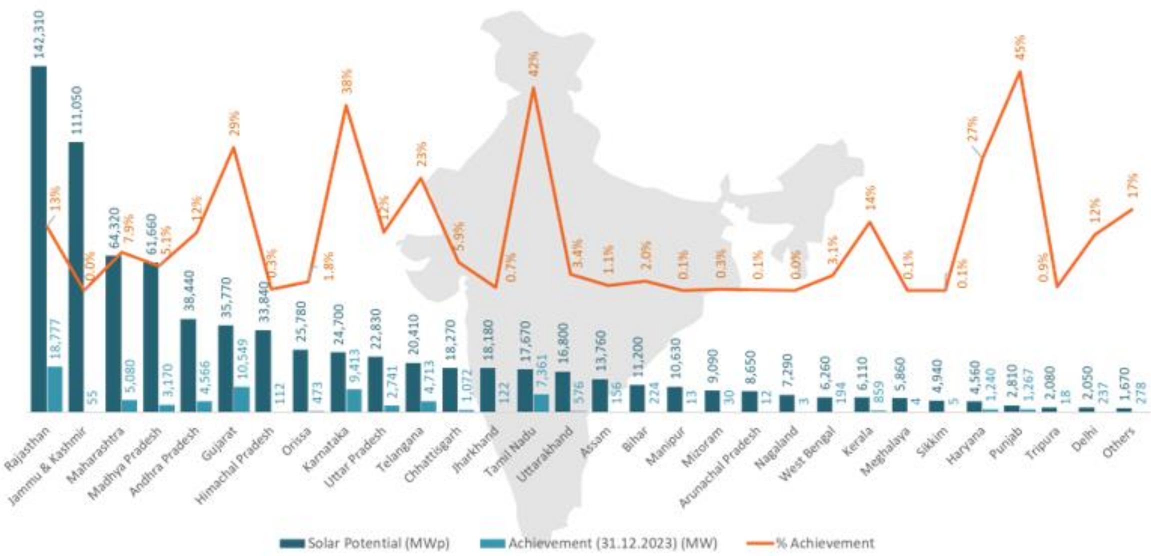
Factors that will drive electricity demand in India

India's electricity demand is set to rise significantly due to urbanization and industrialization. By CY2040, an additional 270 million people are expected to join the urban population, increasing residential floor space to over 50 billion square meters. This will drive higher electricity use for appliances and amenities. Industrial growth, fueled by initiatives like 'Make in India,' the PLI scheme, and Aatmanirbhar Bharat Abhiyaan, will boost energy consumption, with the industrial sector's share of energy use projected to rise from 36% to 41% by CY2040E. The expansion of EV charging infrastructure, with a target of 10,000 public stations by CY2025 and 2 million by CY2030, will add 4-5 billion units of electricity demand. Additionally, the National Hydrogen Mission aims to produce 5 MMT of green hydrogen by CY2030, requiring INR 8 trillion investment and 125 GW of renewable energy.

India's Solar power generation potential

India has substantial solar energy potential with approximately 5,000 trillion kWh of solar energy incident annually, offering 4-7 kWh per square meter per day. The National Institute of Solar Energy estimates a potential of about 748 GWp, assuming 3.0% of wasteland is covered with Solar PV modules. As of December 2023, India has utilized around 10% of this potential, with a total installed capacity of 73 GW. Key states contributing to solar capacity include Rajasthan, Gujarat, Karnataka, Tamil Nadu, and Maharashtra, accounting for 70% of the total capacity added. In terms of potential utilization, Punjab leads at approximately 45%, followed by Tamil Nadu (approximately 42%), Karnataka (approximately 38%), Gujarat (approximately 30%), and Haryana (approximately 27%).

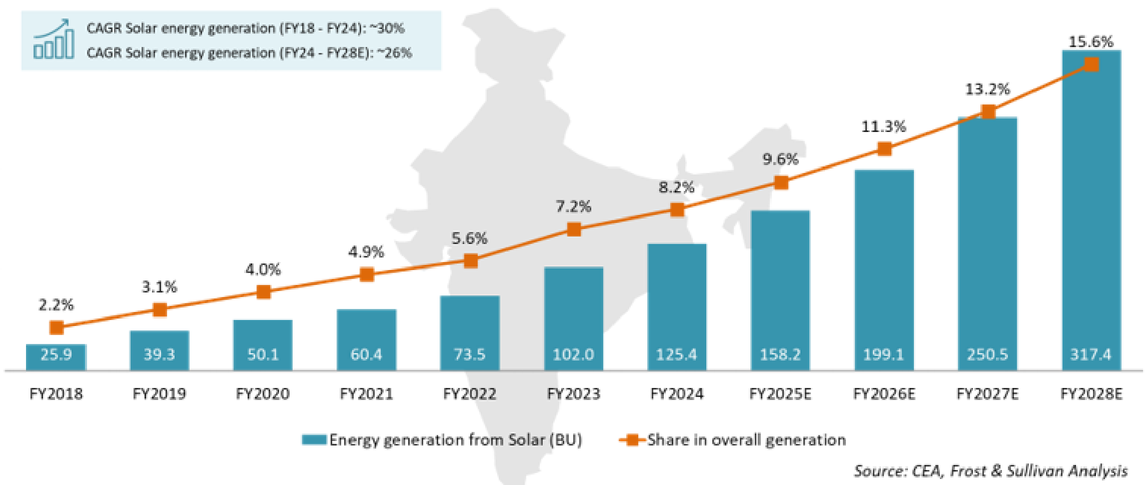
State-wise Solar energy potential and achievement at the end of December 2023



Electricity generation from Solar energy

Electricity generation from Solar energy has grown fourfold between FY2018 and FY2023 to cross the 100 BU milestone.

Growth in Solar energy generation, India, Billion Units (BU), FY2018 – FY2028E

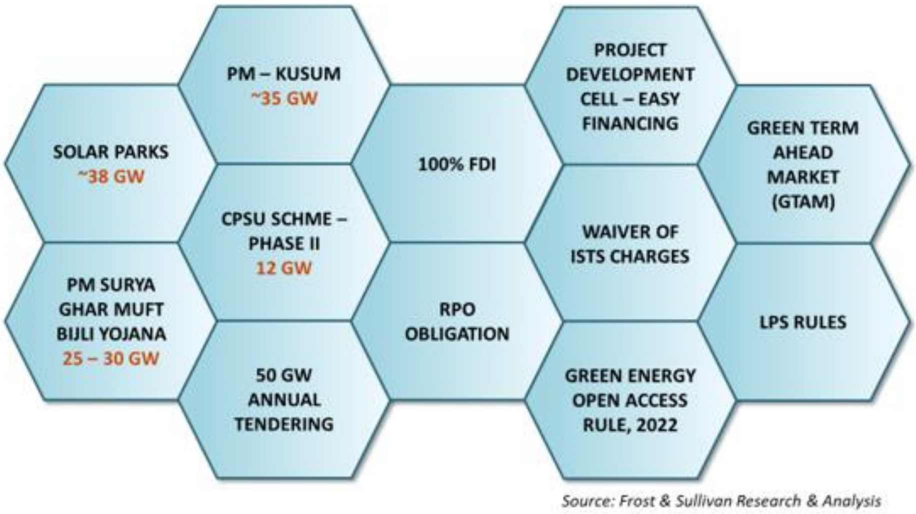


The share of solar in the country's overall generation has increased from 2.2% to 7.2% during this period. As the country is gearing for capacity addition at an accelerated pace, Solar energy generation is expected to cross 300 BU by FY2028E – accounting for more than 15% share in overall generation.

Policy initiatives to drive the Solar sector in India

In recent years, the Indian government has implemented various measures to boost the solar power sector. On the demand side, schemes have been introduced to support the goal of achieving 300 GW of installed solar capacity by CY2030. On the supply side, policies have been enacted to attract investment in domestic solar manufacturing and protect local manufacturers from competition with Chinese and Southeast Asian companies. A brief description of some of the notable demand side measures has been provided below:

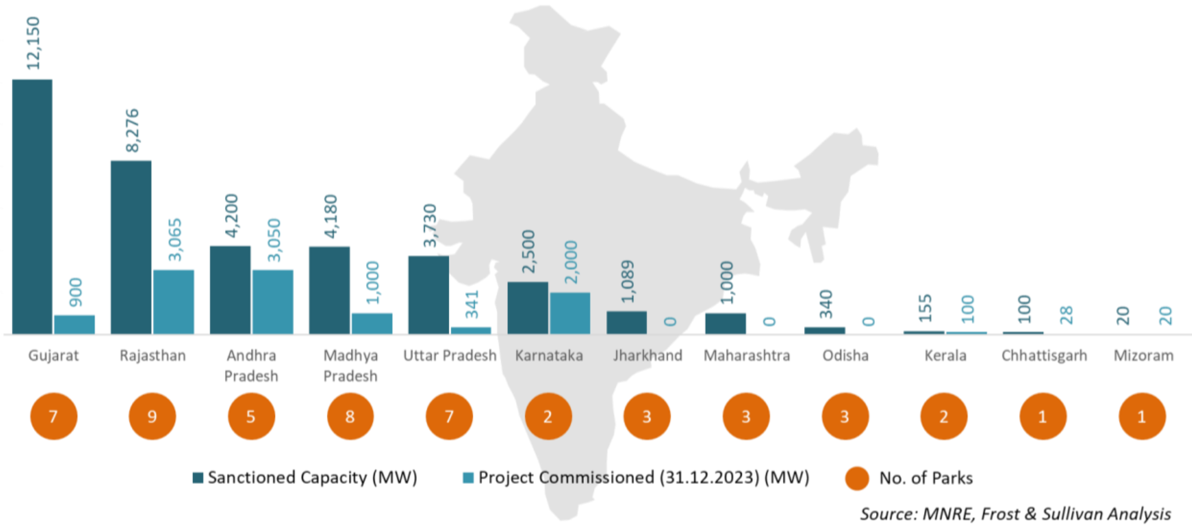
Demand side measures for the promotion of Solar energy in the country



Solar Parks – approximately 38 GW

This scheme underscores India's commitment to solar energy, aiming to establish 51 Solar Parks each of 500 MW and above by 2025-26, with a cumulative capacity of approximately 38 GW.

State-wise Solar Park sanctioned capacity and commissioned capacity, MW, December 2023



These parks will serve as pivotal hubs for solar energy generation, stimulating investments and fostering an environment conducive to solar power development, thereby enhancing affordability and accessibility. Till the end of December 2023, approximately 11 GW of solar projects have been commissioned under this scheme.

PM Surya Ghar Muft Bijli Yojana: 25-30 GW

With an allocation of over INR 750 billion, the scheme provides capital subsidies to install rooftop solar panels and offers up to 300 units of free electricity per month to about 10 million households. Its goal is to reduce household electricity costs, promote sustainable energy practices, and decrease reliance on traditional energy sources. The scheme requires the use of Domestic Content Requirement (DCR) solar modules. The government has proposed to provide the below subsidies for the implementation of this programme:

- For up to 2 kW - Rs. 30,000 per kW
- For additional capacity up to 3 kW - Rs. 18,000 per kW
- Total subsidy for systems larger than 3 kW - Maximum Rs. 78,000

As per Frost & Sullivan analysis, this scheme is expected to generate 25–30 GW of rooftop solar installation opportunities over the next 2-3 years.

PM-KUSUM Scheme – approximately 35 GW

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) aims to reduce diesel use in farming, enhance water and energy security, increase farmer income, and reduce pollution. It targets adding approximately 35 GW of solar power by March 2026 with a central financial support of INR 344 billion. The three components of the scheme are:

- **Component A:** Setting up of 10,000 MW of decentralized ground/stilt mounted solar power plants on barren/fallow/pasture/marshy/cultivable land of farmers. Such plants can be installed by individual farmer, solar power developer, cooperatives, panchayats, and farmers producer organizations.
- **Component B:** Installation of 1.4 million stand-alone Solar Water Pumps in off-grid areas.
- **Component C:** Solarization of 3.5 million grid connected agriculture pumps through (i) Individual Pump Solarization and (ii) Feeder Level Solarization.

Targets and Achievements under PM-KUSUM, June 2024

COMPONETS	SANCTIONED	INSTALLED (30.06.2024)
COMPONENT A (MW)	8,112	256.78
COMPONENT B (NOS.)	1,354,315	397,437
COMPONENT C (NOS.)	IPS – 161,640 FLS – 3,383,966	IPS – 2,644 FLS- 10,918

Source: MNRE, Frost & Sullivan Analysis

Solar water pumps use solar energy to pump water, offering a clean, efficient alternative to diesel-powered systems. They reduce carbon footprints, require minimal maintenance, and are offered by companies like Premier Energies, which manufactures the solar modules while sourcing pumps externally.

CPSU Scheme – Phase II – 12 GW

The CPSU Scheme Phase-II, also known as the Government Producer Scheme, is a significant initiative from the Indian government to promote domestic solar power generation and enhance energy security. The key features of this scheme are:

- **Financial Assistance:** The scheme offers Viability Gap Funding (VGF) of up to INR 7 million per MW to incentivize participation and address project cost viability concerns.

- **Capacity Target:** The scheme initially aimed to develop a total of 12,000 MW of grid-connected solar power capacity through plants set up by the eligible entities. While the deadline for the project commissioning has already passed, the scheme continues to be operational for unallocated projects.

- **Implementation:** The scheme is implemented through a competitive bidding process managed by the Solar Energy Corporation of India (SECI). Eligible entities can submit proposals for setting up solar power plants, and SECI selects the most competitive proposals based on pre-defined criteria.

With government initiatives like the PM-KUSUM, PM-Surya Ghar Muft Bijli Yojana, and the CPSU scheme in play, there is an emphasis on utilising DCR solar modules within the domestic solar market. Along with these demand-side measures; the Indian government has also initiated a number of initiatives to strengthen the domestic Solar manufacturing industry. A brief description of some of the notable supply-side measures have been provided below:

Production Linked Incentive (PLI)

The Indian Govt. has implemented Production Linked Incentive (PLI) Scheme for the national programme on high efficiency Solar PV modules, for achieving manufacturing capacity of Giga Watt (GW) scale with an outlay of INR 240 billion. The scheme offers incentives to the selected Solar PV module manufacturers on manufacture and sale of high efficiency Solar PV modules. The scheme is applicable for the first five years from the actual commissioning date or from the scheduled commissioning date, whichever is earlier. The objectives of the scheme include the following:

- To build up Solar PV manufacturing capacity of high-efficiency modules.

- To bring cutting-edge technology to India for manufacturing of high efficiency modules. The scheme will be technology agnostic, however the technologies that would yield better module performance will be incentivized.

- To promote setting up of integrated plants for better quality control and competitiveness.

- To develop an ecosystem for sourcing of local materials involved in the solar manufacturing industry.
- Employment generation and technological self-sufficiency.

50 GW Annual Tendering

India's renewable energy push is receiving a major boost with the "MNRE - 50 GW bidding every year" initiative. This ambitious policy aims to significantly increase solar power generation capacity by setting a fixed annual target of 50 GW for bidding rounds. This predictable schedule fosters investor confidence and potentially leads to lower solar power prices through competition. The policy is expected to accelerate solar capacity growth, enhancing energy security, and creating new jobs. With 80% of the annual target focused on solar, this initiative represents a major leap forward in India's journey towards a cleaner and more secure energy future fueled by the sun.

100% Foreign Direct Investment (FDI)

The Government of India's Foreign Direct Investment (FDI) policy allows up to 100% FDI in renewable energy projects, including solar power generation and distribution. Under the Automatic Route, the non-resident investor or the Indian company does not require any approval from Government of India for the investment.

RPO Obligation

The declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year FY2030 is a key policy implemented by the Indian government to promote renewable energy, specifically focusing on solar power. The declaration defines a gradual increase in the RPO percentage for each state over the years until FY2030 and imposes penalty in case of non-compliance. This provides clarity and certainty for investors and developers in the renewable energy sector, allowing them to plan their investments with confidence. By creating a guaranteed market, the RPO encourages developers to invest in solar and other renewable projects, leading to an increase in generation capacity. Diversifying the energy mix by increasing the share of renewables reduces dependence on imported fossil fuels and enhances energy security.

Project Development Cell

The Project Development Cell (PDC) aids investors in entering the Indian solar power market. It provides information on solar policies, investment opportunities, and regulatory processes, and supports land acquisition and grid connectivity. The PDC also conducts investor outreach through conferences and roadshows, facilitates project financing, and connects investors with developers and consultants. It advocates for the solar sector and addresses investor concerns with government bodies.

Waiver of ISTS charges

In March 2023, the Central Electricity Regulatory Commission (CERC) amended the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. This amendment waives ISTS charges for renewable energy and pumped hydroelectric projects that begin commercial operations by June 30, 2025. The waiver also applies to any solar, wind, or other sources eligible for waiver of inter-state transmission charges, which are scheduled to be commissioned on or before June 30, 2025.

Green Energy Open Access Rules, 2022

Green Energy Open Access Rules, 2022 (Green Open Access Rules) is a policy aimed at facilitating the purchase of renewable energy by large consumers directly from generators, bypassing the traditional distribution network.

Key Provisions of the rules are:

- **Minimum Consumption Threshold:** Only large consumers with a minimum contract demand or sanctioned load (typically 100 kW or more) can avail of Green Open Access.
- **Streamlined Process:** The rules aim to simplify the process for obtaining approvals and entering into agreements for direct purchase of renewable energy.
- **Green Certificates:** Consumers who purchase renewable energy through Green Open Access are eligible for green certificates, which can be used to meet their Renewable Purchase Obligation (RPO).

Benefits for Solar Power are:

- **Increased Demand:** By creating a new market segment for large consumers, the policy can significantly increase demand for solar power.
- **Economic Advantages:** Large consumers might benefit from potentially lower prices through direct purchase and avoid some distribution charges.

Green Term Ahead Market (GTAM)

The Green Term Ahead Market (G-TAM) is a platform that allows bulk buyers of electricity to purchase renewable energy (RE) on a short-term basis. The G-TAM allows buyers such as corporates and discoms with a contracted load of 1 MW or more to purchase RE from sellers such as merchant RE projects or discoms with surplus RE. The G-TAM features contracts such as Green-Intraday, Green-Day-ahead Contingency (DAC), Green-Daily and Green-Weekly. The GTAM enables transactions between buyers and sellers through bilateral trading. There are four types of short-term contracts that are covered under the GTAM – Intra-day contracts, Day-ahead contracts, Daily contracts, and Weekly contracts.

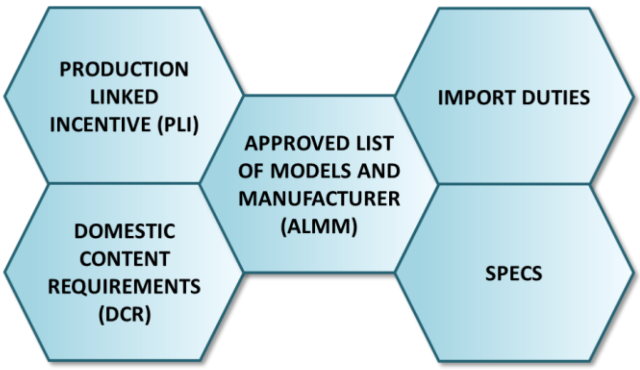
LPS Rules (Late Payment Surcharge)

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) aim to tackle delayed payments by Discoms (distribution companies) to generators and transmission companies. Additionally, the rules establish a clear timeline for settling outstanding dues, promoting transparency in billing and payments. This not only improves cash flow for all stakeholders but also minimizes disputes and creates a more predictable environment for investment, ultimately benefiting solar power producers by ensuring timely payments and potentially attracting further investment in the sector.

The PLI Scheme is being implemented in two tranches as follows:

- **Tranche-I:** Under this tranche, Indian Renewable Energy Development Agency Limited (IREDA), the implementing agency on behalf of MNRE for the PLI Scheme, issued Letters of Award (LOA) in November and December 2021 to three successful bidders for setting up of 8,737 MW capacity of fully integrated Solar PV Module manufacturing units with an outlay of INR 45 billion.
- **Tranche-II:** MNRE, on 30th September 2022, issued guidelines for implementation of Tranche-II with an outlay of INR 195 billion. In this tranche, Solar Energy Corporation of India (SECI), the implementing agency on behalf of MNRE, issued Letters of Award (LOA) to 11 bidders in April 2023 for setting up 39,600 MW of fully / partially integrated solar PV module manufacturing units.

Supply side measures to strengthen domestic Solar manufacturing industry



Source: Frost & Sullivan Research & Analysis

Domestic Content Requirement (DCR)

The Domestic Content Requirement (DCR) policy in India mandates that a certain percentage of components, including solar cells and modules, used in government-funded solar projects must be sourced from domestic manufacturers. This percentage is set to increase from 40% to 55% over the coming years, with incremental increases each year: 45% for projects starting in CY2025, 50% in CY2026, and 55% thereafter.

The DCR policy aims to stimulate domestic manufacturing, create jobs, and reduce dependence on imports by guaranteeing a market for locally produced solar components. It also helps domestic manufacturers by reducing competition from cheaper imported components, allowing them to establish themselves and benefit from economies of scale and technological advancements. Additionally, the policy encourages investment in research and development (R&D), fostering technological innovation and enhancing the global competitiveness of Indian manufacturers.

The policy applies to grid-connected solar power plants, rooftop solar installations on government buildings, and off-grid solar solutions. In August of the previous year, the Ministry waived DCR requirements for projects awarded before June 20, 2023. To further ensure adherence to DCR, the Indian government plans to set up a data repository to monitor compliance and curb imports.

Approved List of Models and Manufacturers (ALMM)

The ALMM program establishes a pre-approved list of reliable solar photovoltaic (PV) modules and cell manufacturers. This program ensures quality and efficiency of solar installations in India by requiring developers and investors to source their equipment from ALMM-listed vendors. By promoting high-quality domestic and imported products, ALMM fosters trust and encourages the adoption of reliable solar solutions throughout the country. The ALMM policy was introduced in April 2022 and after being under suspension for FY2024, the policy is again in effect from April 1, 2024. As per the latest list published by MNRE, the ALMM list still does not mention any foreign manufacturer. The ALMM program, by ensuring that solar photovoltaic (PV) modules and cell manufacturers meet high-quality standards, indirectly benefits fixed tilt solar structural component manufacturers. Since the program requires developers and investors to source equipment from ALMM-listed vendors, it promotes the use of reliable and efficient solar products. This focus on quality encourages the deployment of solar installations, including fixed tilt structures, which are commonly used in such projects. Additionally, with the exclusion of foreign manufacturers from the current ALMM list, there is likely to be an increased demand for domestically produced modules and, consequently, for locally manufactured fixed tilt structural components that support these installations.

Import Duties

Customs Duty Exemptions:

Exemptions on basic customs duty (BCD) have been introduced for machinery and equipment used in the manufacturing of solar cells and modules, aimed at reducing costs for manufacturers. Additionally, the BCD exemptions for goods used in the production of silicon wafers, EVA sheets, and photovoltaic ribbons have been extended until March 31, 2026. Similar exemptions have also been granted for parts and raw materials required for the manufacturing of lithium-ion cells and batteries, with the extension running until the same date, March 31, 2026.

New Customs Duties:

A 10% basic customs duty (BCD) on solar glass and a 5% BCD on tinned copper interconnects for solar cells and modules will come into effect from October 1. Additionally, the customs duty exemption on active energy controllers for renewable power inverters is set to expire on September 30. In support of renewable energy efforts, an allocation of INR 6,250 crore has been made for the PM Suryaghar Muft Bijli Yojana, which aims to install rooftop solar systems and provide free electricity up to 300 units for 1 crore households .

International policies aiding export of Indian solar PV

The Indian solar Photovoltaic (PV) industry is experiencing a significant growth spurt, and international policy changes are playing a key role in propelling this momentum. Following is a breakdown of how specific international policies from the US and China are impacting Indian solar PV component exports:

United States Inflation Reduction Act (IRA):

- **Policy Overview:** The IRA, a landmark piece of US legislation enacted in August 2022, aims to combat climate change and boost domestic clean energy manufacturing. It includes several provisions that can incentivize the import of solar PV components from countries like India.
- **Impact on Indian Exports:**
    - **Tax Credits:** The IRA extends and expands tax credits for renewable energy projects, including solar installations. This increased demand for solar in the US market creates a significant opportunity for Indian solar component manufacturers.
    - **Importer Neutrality:** The IRA removes existing tariffs on solar cells and modules from certain Southeast Asian countries. However, it maintains a technology-neutral approach, meaning Indian manufacturers can compete based on price and quality.
    - **Focus on Domestic Manufacturing:** While the IRA incentivizes domestic manufacturing within the US, it doesn't explicitly exclude imports. Indian manufacturers can leverage their cost competitiveness and established production capacity to cater to the growing US solar market.
- **Commentary on Solar tracking and mounting products:** The specific impact on Indian exports of solar tracking and mounting products (e.g., mounting systems, racking) is less clear at this stage. The IRA primarily focuses on solar cells and modules. However, the overall growth of the US solar market due to the IRA could indirectly lead to increased demand for solar tracking and mounting products as well.

China + 1 Strategy:

- **Policy Overview:** This is not a specific policy but rather a broader strategic shift by some countries, particularly in Southeast Asia, to diversify their supply chains away from a heavy reliance on China. This creates an opportunity for Indian manufacturers to fill the gap.

- **Impact on Indian Exports:** The China + 1 strategy presents a significant opportunity for Indian solar PV component manufacturers. As companies look to diversify their sourcing, India, with its established manufacturing base and competitive production costs, emerges as a viable alternative.

Indian Wind Power Sector

India boasts a robust domestic wind power industry that has consistently driven sector expansion. This growth has fostered a strong ecosystem, honed project operation capabilities, and established a robust manufacturing base with a capacity of approximately 15,000 MW annually. As a testament to this success, India currently ranks fourth globally in terms of installed wind energy capacity.

The government actively promotes wind power projects nationwide by attracting private sector investment through various fiscal and financial incentives. Examples include accelerated depreciation benefits and concessional customs duty exemptions on specific wind turbine components. Notably, the Generation Based Incentive (GBI) Scheme was previously available for wind projects commissioned before March 31st, 2017.

Potential for wind energy in India by states (in GW)

To identify suitable locations for wind farms, the Indian government has established a network of over 900 wind-monitoring stations and published wind potential maps at various elevations through the National Institute of Wind Energy (NIWE). Current assessments show a gross wind power potential of 696 GW at 120 meters and 1,164 GW at 150 meters above ground. This potential is concentrated in eight particularly windy states.

Potential for wind energy in India

STATE	WIND POTENTIAL AT 120M (GW)	WIND POTENTIAL AT 150M (GW)
Andhra Pradesh	75	123
Gujarat	143	181
Karnataka	124	169
Madhya Pradesh	15	55
Maharashtra	98	174
Rajasthan	128	284
Tamil Nadu	69	95
Telangana	25	55
Total 8 windy states	677	1,137
Others	19	27
Total	696	1,164

Tapping the wind energy – Challenges and opportunities

Wind energy has emerged as a critical pillar in India's ambitious clean energy transition. Harnessing the power of the wind holds immense potential to address the nation's growing energy demands while mitigating climate change impacts. However, despite its leadership in renewable energy and a robust domestic wind power industry, India's wind energy sector has encountered headwinds in recent years, hindering its full potential.

Challenges and Obstacles

- **Land Acquisition Hurdles: Securing large tracts of land for wind farms, especially in densely populated areas, can be time-consuming and costly due to complex approval processes and right-of-way clearances.**

- **Transmission Infrastructure Bottlenecks:** Existing power transmission infrastructure often cannot handle large-scale wind power integration, leading to curtailment and reduced investor confidence.

- **Financial Stress of DISCOMs:** Financial difficulties among distribution companies lead to delayed payments to wind power generators, causing cash flow problems and deterring investment.

- **Competition from Falling Solar Costs:** Declining solar PV costs make solar energy more attractive, putting wind energy at a competitive disadvantage, especially in high-solar regions.

- **Uncertainty in Policy Framework:** Frequent policy changes create uncertainty for investors, hindering effective project planning and financing. A stable policy environment is needed for sustainable growth in wind energy.

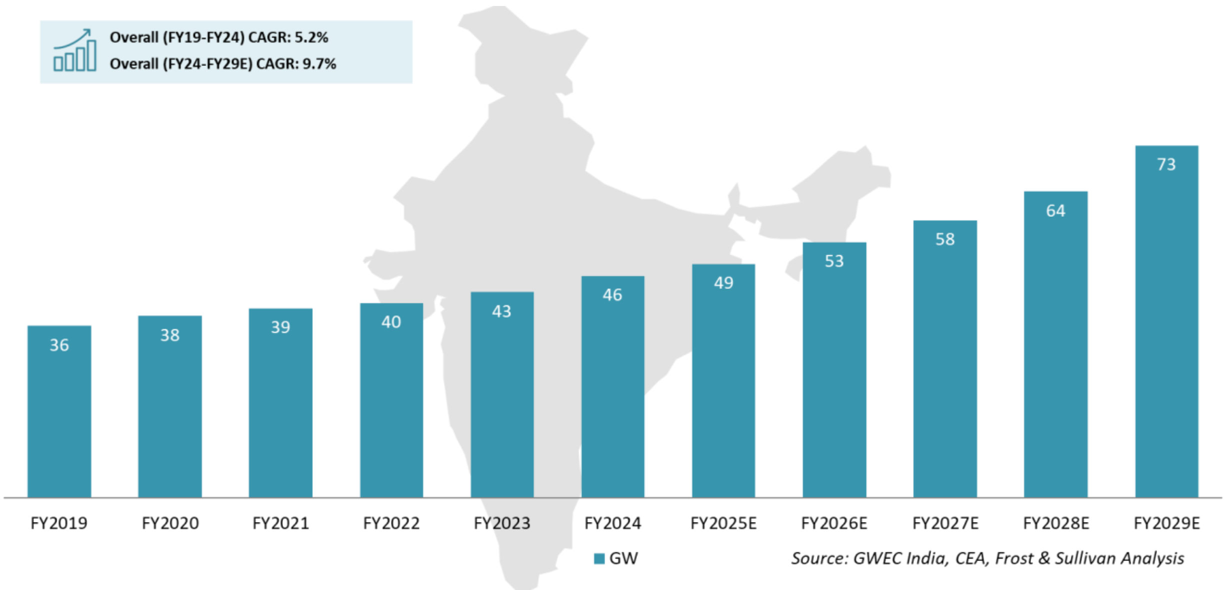
Opportunities: Harnessing the Wind's Power

- **Untapped Wind Power Potential:** India has over 695 GW of untapped wind power potential at 120 meters, offering a significant opportunity for clean energy.
- **Technological Advancements:** Improvements in wind turbine technology and storage solutions enhance efficiency and reduce costs, increasing competitiveness with other renewables.
- **Cost Reduction Strategies:** Optimizing logistics, supply chains, and financing models can improve the viability and competitiveness of wind energy projects.
- **Hybrid Power Solutions:** Combining wind and solar energy in hybrid projects can optimize power generation and enhance grid stability.
- **Job Creation and Economic Growth:** The wind energy sector can generate substantial employment and drive economic growth, especially in rural areas where wind farms are located.

India's Wind energy installed capacity

Recognizing the untapped potential of wind power, the Indian government has taken decisive action over the past 1.5 years to revitalize the sector and ensure it plays a more prominent role in the country's energy mix. Key measures include the introduction of specific carve-outs for Wind Renewable Purchase Obligations (RPOs) and a significant overhaul of the auction mechanism for wind projects, making it more attractive and feasible for developers. Additionally, the government has committed to issuing 10 GW of exclusive tenders annually for wind projects to achieve India's renewable energy goals. These initiatives are expected to generate substantial momentum, driving the addition of at least 25 GW of new wind capacity by FY2029E. This renewed focus on wind power highlights the sector's vital role in diversifying India's energy portfolio and reinforcing the country's commitment to sustainable energy. As wind energy regains its footing, it is poised to make a significant contribution to India's transition to a cleaner, more resilient energy landscape, complementing the rapid growth of solar and other renewables.

Wind energy installed power generation capacity in India, FY2019 – FY2029E

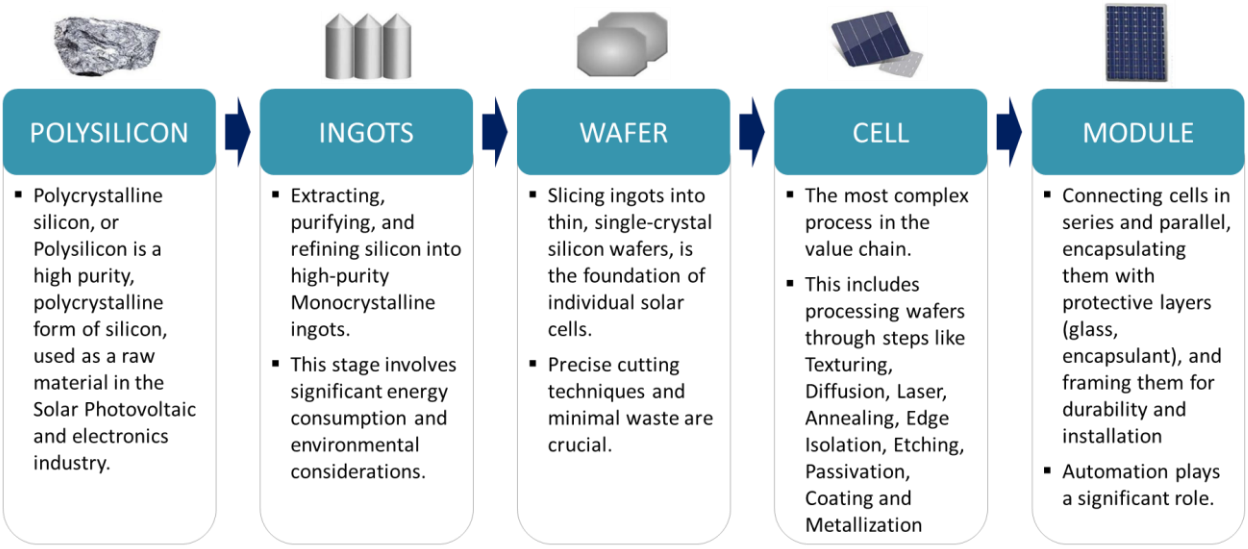


EVOLUTION OF SOLAR TRACKER TECHNOLOGY

Solar cell and module manufacturing processes

The solar PV module manufacturing value chain involves five key processes that convert raw polysilicon into finished solar panels. India's solar industry has made significant progress, with a solar module manufacturing capacity exceeding 60 GW as of FY2024, indicating substantial self-sufficiency.

Exhibit 5.1: Solar Module Manufacturing Process



Solar cell manufacturing, still in its early stages, currently has a capacity of around 8.1 GW, showing promising development. In India, solar module assembly uses advanced automation and efficient techniques to connect and protect solar cells, with some companies fully automating their production lines. Conversely, solar cell manufacturing is more complex and technical, requiring specialized equipment and a skilled workforce. The process involves texturing silicon wafers, creating p-n junctions, and careful monitoring to ensure quality. Due to the high initial investment and the need for a specialized workforce, cell production is less scaled but presents opportunities for technological advancements and strategic development. Overall, while module assembly is well-established, cell manufacturing in India is evolving, with potential for growth and technological innovation.

Leading manufacturers of Solar cells and modules in India

India’s solar manufacturing landscape involves a well-established solar module manufacturing ecosystem and a limited number of solar cell manufacturing companies.

India recently has also taken steps towards self-sufficiency in solar cell manufacturing with the commencement of commercial production of ingots and wafers by the Adani Group. This represents India's first large-scale domestic production of these crucial components. However, it's important to acknowledge that India's presence in this segment remains limited. Adani's initiative could pave the way for other players, but domestic ingot and wafer manufacturing is still in its initial stages highlighting the ongoing dependence on established international producers for a critical part of the solar cell supply chain. Key players in the solar cell and module manufacturing industry in India include Premier Energies, Mundra Solar, Waaree Energies, Renew-Sys, Vikram Solar, Goldi Solar, Jupiter Solar, and Websol. Premier Energies and Mundra Solar boast significant integrated capacities and diverse technology offerings, with Premier Energies specializing in poly-crystalline and mono-crystalline technologies, while Mundra Solar focuses on multi-crystalline, mono PERC, and bifacial modules. Waaree Energies stands out with the largest annual installed module capacity and Renew-Sys is noted for its advanced technology in mono/multi-PERC and bi-facial modules.

Vikram Solar and Goldi Solar have substantial annual installed module capacities, focusing on advanced technologies like mono PERC and multi-crystalline PV cells. Jupiter Solar and Websol, though smaller in scale, offer integrated capacities and specialize in both mono-crystalline and poly-crystalline technologies, with Websol also utilizing advanced techniques like PECVD and TOPCon. These companies collectively drive innovation and capacity in India's solar manufacturing sector

India's Solar Module installed manufacturing capacity reached approximately 72 GW at the end of FY2024. However, the country has an installed capacity of around 8.1 GW for solar cells at the end of FY2024. The domestic companies increasingly focusing on backward integration and setting up integrated manufacturing facilities. Premier Energies emerged as a major player in the Indian Solar PV manufacturing sector, having an integrated Cell and Module manufacturing capacity of 2.0 GW.

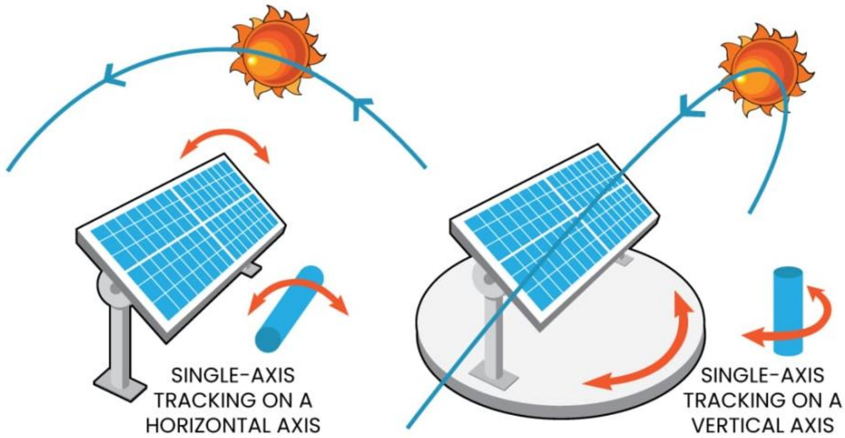
Introduction to Solar Tracker Technology

In the pursuit of maximizing solar energy capture, photovoltaic (PV) technology has taken a significant leap forward with the introduction of solar trackers. The trackers dynamically adjust the position of solar panels throughout the day, mimicking the sun's apparent movement across the sky. This strategic reorientation significantly boosts energy production compared to fixed-tilt mounting systems, where panels remain static at a predetermined angle. Solar trackers represent a crucial innovation, offering a powerful tool to optimize solar energy capture and increase overall electricity generation from PV systems.

Single-axis trackers

Single-axis solar trackers employ a robust mechanism to optimize solar energy capture. A dedicated tracking mechanism, such as a rack and pinion system or a screwdriver, physically adjusts the tilt of the photovoltaic (PV) panels throughout the day. Sophisticated sensors, including solar trackers or light position sensors, continuously monitor the sun's position.

Pictorial representation of Single-axis trackers

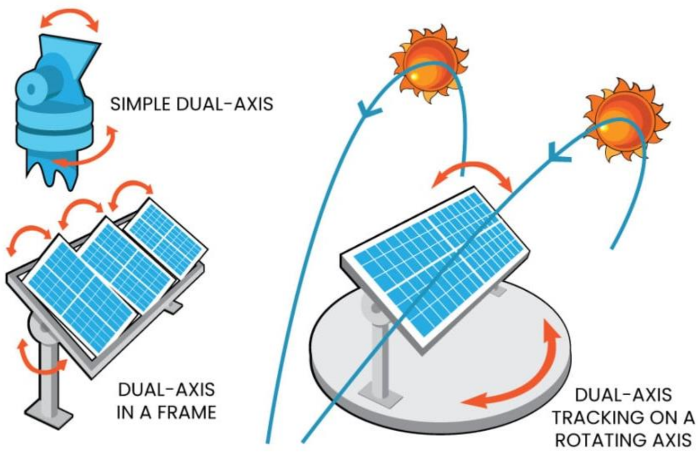


The control system acts as the central processing unit, interpreting sensor data and calculating the optimal panel tilt angle to maximize sunlight capture. This calculation can be based on pre-programmed algorithms or real-time sun-tracking data. The control system then transmits precise commands to the tracking mechanism, ensuring the panels maintain a near-perpendicular angle to the sun's rays as it traverses the east-west arc. This dynamic optimization significantly minimizes the angle of incidence, maximizing sunlight capture and leading to a substantial increase in energy production compared to fixed-tilt mounting systems.

Dual-axis trackers

Dual-axis solar trackers represent the benchmark of optimization in solar energy capture technology. Unlike their single-axis counterparts, these sophisticated systems boast the ability to adjust the panels on both the east-west and north-south axes.

Pictorial representation of Dual-axis trackers



This comprehensive movement allows for unparalleled precision in maintaining a near-perpendicular angle to the sun's rays throughout the day, regardless of the season or time of day.

Dual-axis trackers use a sophisticated mechanism, often involving screwdrivers or hydraulic systems, to adjust solar panels on both horizontal and vertical axes. Light position sensors continuously monitor the sun's location. The control system processes this data in real-time to determine optimal tilt angles, ensuring panels are always positioned to maximize sunlight exposure.

This dual-axis adjustment enhances energy production by 5%-10% more than single-axis trackers by maintaining optimal panel orientation throughout the day. However, this increased efficiency comes with higher initial costs and potentially more frequent maintenance.

Primary use case: Solar tracker applications

Utility-Scale Solar Farms: Maximizing energy generation on vast spans

Large-scale solar farms, often spread across vast expanses of land, are a cornerstone of the renewable energy revolution. Their primary objective is maximizing electricity production for grid integration. By dynamically adjusting the panels throughout the day to maintain a near-perpendicular angle to the sun, trackers can significantly increase energy output compared to fixed-tilt systems. This translates to:

- **Enhanced Project Viability:** Increased energy production improves the project's financial viability by generating more electricity for sale to the grid, leading to a faster return on investment.
- **Land Use Optimization:** Trackers allow for denser packing of panels on the available land due to their ability to optimize energy production from each panel. This maximizes energy output while minimizing land use, a crucial consideration for large-scale projects.
- **Grid Integration Benefits:** Increased and more consistent energy production from tracker-equipped solar farms can enhance grid integration by providing reliable renewable energy during peak demand periods.

Commercial and Industrial Rooftop Systems: Making the Most of Limited Space

Commercial and industrial rooftops often present unique challenges for solar installations. Space constraints are a major concern, limiting the number of panels that can be deployed. Solar trackers offer a compelling solution in these scenarios. By optimizing panel tilt for maximum sunlight capture throughout the day, trackers can significantly increase energy production even on rooftops with limited area. This translates to:

- **Increased Electricity Savings:** The ability to generate more electricity from a limited number of panels helps businesses offset their electricity bills to a greater extent, leading to substantial cost savings.
- **Improved Sustainability Profile:** Businesses seeking to enhance their environmental credentials can utilize solar trackers to generate more clean energy onsite, reducing their reliance on traditional energy sources.
- **Greater System Flexibility:** In some cases, solar trackers can be programmed to adjust panel tilt for seasonal variations in sun angles or to avoid shading from nearby structures, further optimizing energy production on rooftops.

Remote Off-Grid Applications: Powering communities in isolation

In remote locations where grid access is limited or non-existent, standalone solar PV systems are often the primary source of electricity. Here, maximizing energy production is crucial for powering homes, businesses, and vital infrastructure. Solar trackers play a transformative role in these off-grid applications including:

- **Enhanced energy security:** Increased electricity generation from trackers ensures greater self-sufficiency for remote communities, reducing their dependence on other unreliable fuel sources.
- **Improved system reliability:** Trackers can help overcome seasonal variations in sunlight availability in some regions, ensuring a more consistent and reliable supply of solar energy throughout the year.
- **Reduced reliance on generators:** Increased solar energy production through tracking can decrease dependence on diesel generators, which are often noisy, polluting, and expensive to operate, especially in remote locations.

Concentrated Solar Power (CSP) plants: Precise tracking for enhanced efficiency

Concentrated Solar Power (CSP) plants utilize mirrors to focus sunlight onto a receiver, generating heat for electricity production. While not all CSP configurations utilize trackers, some employ them to precisely adjust the mirror orientation throughout the day. This provides several key benefits including:

- **Maximized heat generation:** Precise tracking ensures that the concentrated sunlight is directed at the receiver throughout the day, maximizing heat generation and overall plant efficiency.
- **Increased energy output:** By capturing more concentrated sunlight, tracking systems can contribute to a significant increase in the overall electricity generation capacity of the CSP plant.
- **Operational flexibility:** In some cases, trackers can be programmed to adjust mirror orientation based on weather conditions, optimizing heat capture even during periods of cloud cover.

Agricultural Applications: Dual-purpose systems for sustainable farming

- Integrating solar trackers with agriculture optimizes land use by combining energy production with farming. This approach offers several benefits:
- **Land Use Synergy:** Maximizes land use by allowing simultaneous solar energy and crop production, useful in land-scarce areas.
- **Improved Crop Yields:** Partial shade from panels can boost yields for shade-tolerant crops and enhance air circulation, reducing disease risk.
- **Water Management:** Shade reduces water evaporation, improving irrigation efficiency.
- Overall, this system supports sustainable land management by balancing energy production with agricultural benefits.

Solar Tracker penetration and market size

Global

The global solar PV annual capacity additions have seen high growth from CY2018 to CY2023 with a CAGR of 29%. It is projected to grow further, from 346 GW in CY2023 to 540 GW in CY2028E, at a CAGR of 9%, with China being expected to add the highest portion at roughly 56% of the annual capacity addition in CY2028E. Unlike China, which may be experiencing market saturation, the US market appears to be in its early stages of growth, with a CAGR of 25% for the period of CY2018 to CY2023 and annual capacity additions growing to 25 GW in CY2023- almost three times of the additions in CY2018, suggesting ample room for further expansion. While still being a major player, China's growth appears to be stabilizing after a period of rapid expansion. This could be due to factors like market saturation in certain regions or a shift towards optimizing existing installations. However, China still holds the largest annual capacity addition, projected to reach 301 GW by CY2028E.

Annual solar PV capacity additions, in GW, (excluding India) CY2018 – CY2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	**97**	**102**	**133**	**146**	**199**	**346**	**399**	**419**	**454**	**489**	**540**
China	45	30	49	52	87	217	232	242	258	274	301
USA	8.2	9.6	15	19	19	25	32	37	42	47	52
KSA	0.1	0	0	0.3	0	1.8	1.6	2.5	3.4	3.8	4.5

Source: IREANA, IEA, Frost & Sullivan Analysis

Annual solar tracker capacity additions, in GW, (excluding India) CY2018 – CY2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	**22**	**28**	**43**	**54**	**84**	**163**	**208**	**239**	**277**	**318**	**378**
China	4.5	3.6	7.4	8.8	17	54	65	78	96	107	132
USA	4.9	6.5	11	16	17	24	31	36	41	47	52
KSA	0.1	0	0	0.3	0	1.8	1.6	2.5	3.4	3.8	4.5

Source: Stakeholder consultation, Frost & Sullivan Analysis

The global solar tracker market is also experiencing a period of high growth with a compound annual growth rate (CAGR) of 49% between CY2018 and CY2023 and it is projected to grow at a CAGR of approx. 18% between CY2023 and CY2028E, in GW, with annual capacity addition projected to reach 378 GW by CY2028E. This represents a significant increase from the 22 GW annual installed capacity in CY2018, reflecting a maturing industry and a growing preference for solar trackers as a technology to optimise energy capture. Growth has been driven by a fall in tracker prices, efficiency gains over time and intense competition in the downstream market forcing developers to optimise the operational design of projects.

Penetration of tracker system across regions of interest (excluding India), in %, CY2018 – CY2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	**23%**	**27%**	**32%**	**37%**	**42%**	**47%**	**52%**	**57%**	**61%**	**65%**	**70%**
China	10%	12%	15%	17%	20%	25%	28%	32%	37%	39%	44%
USA	60%	68%	75%	84%	90%	95%	97%	98%	98%	99%	100%
KSA	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Stakeholder consultation, Frost & Sullivan Analysis

The U.S. solar tracker market has seen remarkable growth, with capacity expanding more than tenfold from CY2018 to CY2023 and expected to reach 52 GW by CY2028. This surge highlights the growing recognition of solar trackers' benefits, which enhance energy capture by aligning panels with the sun's path. Key factors driving this expansion include favorable policies such as tax credits and renewable portfolio standards, which incentivize investment in solar technology. Additionally, in regions with land constraints, solar trackers optimize energy output on a smaller footprint, making them increasingly attractive. Technological innovations further boost their appeal by improving design and performance.

In contrast, the Kingdom of Saudi Arabia (KSA) showcases a unique market dynamic with 100% penetration of solar trackers, a result of government mandates requiring their use for all utility-scale projects. This strong policy support reflects a commitment to maximizing solar efficiency. Globally, while established markets like KSA and North America experience robust growth due to mature infrastructure and incentives, China has seen slower adoption of solar trackers in recent years.

- **Solar tracker system market, Global, in USD Mn, CY2018 – CY2028E**

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	24,051	27,305	41,474	47,940	69,595	130,356	158,614	181,172	196,129	222,349	255,309
China	4,433	3,296	6,597	7,288	13,321	39,711	43,575	51,918	59,453	68,654	74,011
USA	7,767	9,573	16,059	21,061	20,963	27,939	36,039	40,835	45,167	49,181	52,605
KSA	62	29	0	341	1.0	1,646	1,335	2,113	2,661	2,999	3,234

Source: Stakeholder consultation, Frost & Sullivan Analysis

India

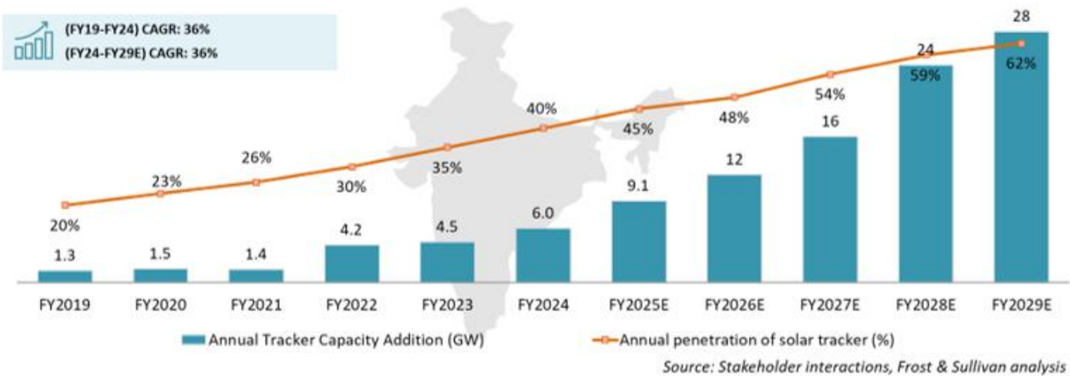
India is the third largest market in terms of annual solar PV capacity additions, when compared to China, USA, Kingdom of Saudi Arabia, and its solar tracker market is experiencing a remarkable growth trajectory. With the increasing emphasis on solar capacity expansion in India and expected moderation in raw material prices, the installed capacity of solar projects in the country rose from 13 GW in Fiscal 2023 to 15 GW in Fiscal 2024. The Government of India has implemented several regulatory measures to support the growth of the solar sector, including domestic content requirements, performance-linked incentive schemes, and the imposition of basic customs duties. These steps are designed to further promote the addition of solar capacity. Since gaining acceptance in 2016, tracker installations have surged due to declining prices, improved commercial viability, and growing investor awareness. The need to maximize power output in a competitive market has further fueled demand for this technology. While India's starting point for tracker adoption was relatively low, the future looks bright. This rapid growth can be attributed to factors including:

- **Policy tailwinds:** Supportive government policies, like the Jawaharlal Nehru National Solar Mission (JNNSM), are encouraging investment in solar energy, including solar trackers.
- **Cost competitiveness:** The global decline in solar tracker prices has made them a more attractive option for developers in India.
- **Expanding economy and rising energy demand:** Mirroring trends in other emerging economies, India's growing economy and increasing energy needs create a strong market for solar energy solutions, with trackers playing a key role.

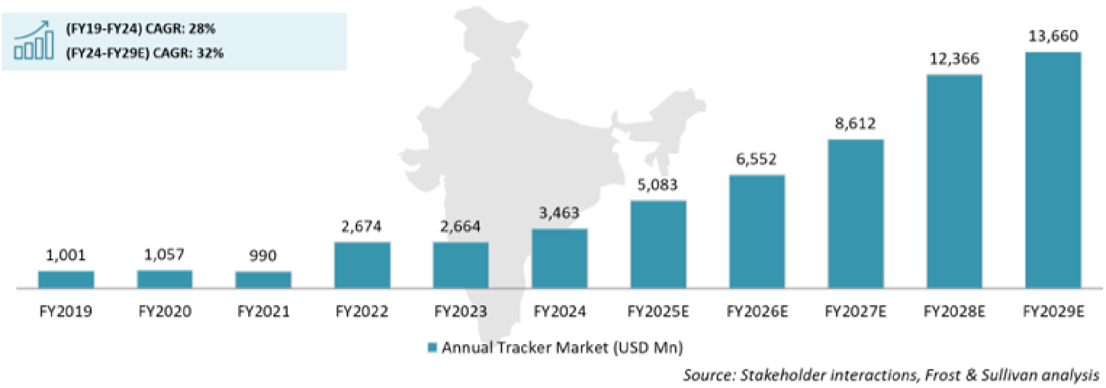
By FY2029E, India's solar tracker market penetration is expected to reach nearly 62%, with an annual installed capacity of 28 GW. This signifies a remarkable shift towards this technology, solidifying its position as a crucial player in India's clean energy future.

India, with its cost-competitive advantage and growing domestic manufacturing base, is well-positioned to become a major player in the global solar tracker market. The Indian solar tracker market stands at USD 3,463 million as of FY2024, more than three times its value of USD 1,001 million in FY2019, with a Compound Annual Growth Rate (CAGR) of 28% for the period FY2019-FY2024E. This trend suggests the continued diversification and expansion of the market in the coming years, as is seen in the projected market. The country is expected to have a market of USD 13,660 million by FY2029E, growing at an estimated CAGR of 32% for FY2024-FY2029E.

Solar tracker system penetration in India, in GW, penetration in %, FY2019 – FY2029E



Solar tracker system market in India, in USD million, FY2019 – FY2029E



Note: It is important to note that this analysis of global solar tracker market penetration trends is drawing insights from annual data for the period CY2018 – CY2028. For India, numbers are presented in FY terms. It is essential to acknowledge that these figures represent new installations and do not encompass the potential for retrofitting existing fixed-tilt systems.

Leading Solar Tracker technology suppliers

Nextracker LLC

Company Overview	Nextracker LLC, headquartered in Fremont, California, and established in 2013, is a leading global solar tracker company. PMEA Solar Tech Solutions Limited have a long-standing relationship with Nextracker LLC., the world's largest solar tracker provider consistently maintaining its leadership in the global solar tracker market for the past seven years, with a market share ranging from 26% to 33%. This sustained performance underscores Nextracker LLCs position as the largest and most reliable provider of solar tracking solutions, reflecting its pivotal role in advancing solar energy deployment worldwide.
Operating Regions	• U.S.A • KSA • UAE • India • Australia • Chile • Brazil • Mexico • China • Europe
Market Share	• 28-30% (by global shipments)
Offerings	• Solar Trackers (NX Horizon, NX Horizon Low Carbon-35% less carbon footprint, NX Horizon XTR-All Terrain, NX Horizon Hail Pro- Hail risk mitigation) • Software (TrueCapture- Yield optimisation and software control, NX Navigator- Tracker health monitor and weather risk mitigation) • Skill Development (PowerworX- instructions for solar workers)

	• Service (NX Global Services)	
Production capacity	• 50 GW/year	
Financial indicators	• Revenue	• USD 2,281 Million
Key Clients	• NTPC Renewable Energy Limited • Serentica Renewables • ACWA Power	• IbVogt • Vale S.A.

Array Technologies

Company Overview	• Array Technologies was established in 1996 and its headquarters is in Albuquerque, New Mexico, U.S.A. With its key strength in utility-scale solar trackers, they have expanded its manufacturing capacities and engineering resources to cover three continents. They recently acquired one of Europe's leading tracker manufacturers, STI Norland in line with this.	
Operating Regions	• U.S.A • UK • Italy • Brazil • South Africa • Spain • Australia • Egypt • Turkey • Canada	• Mexico • Japan • Argentina • Australia • Chile • Romania • Peru • Portugal • South Africa • Botswana
Market Share	• 21-24% (by global shipments)	
Offerings	• Solar Trackers (DuraTrack, STI H250, OmniTrack, SmarTrack) • Services and Training	
Production capacity	• 50 GW/year	
Financial indicators	• Revenue	• USD 1,576.6 million
Key Clients	• EDF Renewables • Pacific Partners • Primergy Solar	• sPower • Lightsource BP

PV Hardware

Company Overview	• With its headquarters in Cheste, Valencia, PV Hardware started in 2011 and has been providing its products and services majorly across Europe, U.S.A, Africa and Australia. Apart from in house manufacturing and solar trackers, they also provide services such as structural calculations and on-ground installations.	
Operating Regions	• Europe • U.S.A • Australia • Egypt • Kuwait	• KSA • South Africa • Turkey • Jordan
Market Share	• 8-11% (by global shipments)	
Offerings	• Solar Trackers (AxoneDuo Infinity, Monoline 2P)	• Software (ProInsights SCADA) • Logistics

	• Fixed-tilt racking (SolarFix) • PV Cleaners • Smart controllers (DBox5)	• Mounting services and training to third-party • Structural calculations (Wind-tunnel tests, Pull Out Test- POT)
Production capacity	• 30 GW/year	
Financial indicators	• Revenue	NA
Key Clients	• ACWA Power • NEOM • Madras	• DEWA • Vena Energy

GameChange Solar

Company Overview	• GameChange Solar was established in 2012 with its headquarters in Norwalk, Connecticut, USA. GameChange is the third largest global provider of solar tracker solutions for utility-scale and ground-mounted distributed generation solar projects. The company has delivered over 35 GW of solar tracker and fixed tilt systems.	
Operating Regions	• U.S.A • South Africa • Zimbabwe • India • Australia • Spain	• Chile • Saudi Arabia • Egypt • Brazil • Mexico • Canada
Market Share	• 5-7% (by global shipments)	
Offerings	• Solar Tracker (Genius Tracker 1P, 2P, 1P-2Row), MV Transformer (GeniusBOS), Fixed Tilt Systems (MaxSpan, MaxDensity), Fixed Tilt solar racking system (Ultrafix), Ballasted Ground Systems (Pour in Place, Precast), Project Management Solutions	
Production capacity	• 55 GW/year	
Financial indicators	• Revenue	NA
Key Projects & Clients	• AMEA Power • Bison Energy	• ACCIONA Energía • Sabanci Renewables

Arctech

Company Overview	• Arctech, established in 2009 in Jiangsu, China, went public on China’s STAR market in 2020. The company provides fixed-tilt structures, solar trackers, and BIPV solutions. It has set up global R&D centres and collaborates with academic institutes. As of 2023, Arctech has supplied over 68 GW of tracking and racking across 40 countries.	
Operating Regions	• China • Japan • India • U.S.A • Australia • UAE • KSA	• Namibia • Burkina Faso • Mexico • Chile • Brazil • Vietnam • Argentina

Market Share	• 6-8% (by global shipments)	
Offerings	• Solar Trackers (SkyLine, SkyLine II, SkyWings, SkySmart II, Snow Protection System), Fixed Structures (Single Pole, Dual Pole, Continuously Adjustable, Actuator Adjustable R Tube, Adjustable), Building Integrated PV products/practices (BIPV Smart RooftopII), Solar Carport (SkyHarbor Single Row and Double Row)	
Production capacity	• 30 GW/year	
Financial indicators	• Revenue	• USD 882.3 Million
Key Clients	• Badeel • ACWA Power	• China Machinery Engineering Corporation (CMEC)

FIXED TILT SOLAR TECHNOLOGY ADOPTION WORLDWIDE

Global analysis of fixed tilt markets

The global solar market is experiencing a significant shift towards tracker systems, with fixed-tilt installations steadily declining. While globally fixed tilt held a 77% share in CY2018, this is projected to drop to just 30% by CY2028E. This trend is particularly pronounced in the US, where fixed-tilt dominance has completely vanished (5% in CY2023).

Interestingly, KSA seems to have a unique dynamic, exhibiting a complete shift away from fixed-tilt (0% market share). This suggests the influence of factors beyond global trends, potentially including government policies or project-specific requirements.

Analysis of fixed tilt penetration, Global, in %, CY2018 – CY2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	77%	73%	68%	63%	58%	53%	48%	43%	39%	35%	30%
China	90%	88%	85%	83%	80%	75%	72%	68%	63%	61%	56%
USA	40%	32%	25%	16%	10%	5%	3%	2%	2%	1%	0%
KSA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Stakeholder consultation, Frost & Sullivan Analysis

Analysis of fixed tilt installed capacity, Global, in GW, CY2018 – CY2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	75	75	90	92	115	183	192	180	177	171	162
China	41	26	42	43	70	163	167	165	163	167	168
USA	3.3	3.1	3.7	3.0	1.9	1.2	1.0	0.7	0.8	0.5	0
KSA	0	0	0	0	0	0	0	0	0	0	0

Source: Stakeholder consultation, Frost & Sullivan Analysis

Market size of fixed tilt technology, Global, in USD Million, CY2018 – CY2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	68,335	63,075	75,164	69,613	81,925	125,133	124,226	115,500	107,194	100,380	89,874
China	33,254	20,139	31,157	29,654	44,436	99,309	93,372	91,878	84,386	89,443	78,462
USA	4,142	3,604	4,282	3,209	1,863	1,176	892	667	738	397	0
KSA	0	0	0	0	0	0	0	0	0	0	0

Source: Stakeholder consultation, Frost & Sullivan Analysis

The global fixed-tilt market stood at USD 68,335 million in CY2018 and is expected to reach a high of US$ 125,133 million in CY2024E, followed by a decline to reach US$ 89,874 million in CY2028E. The market exhibited a CAGR of 13% for CY2018-CY2023 and is projected to decline at a CAGR of -6.4% for the period of CY2023 to CY2028E.

Analysis of India’s fixed-tilt market

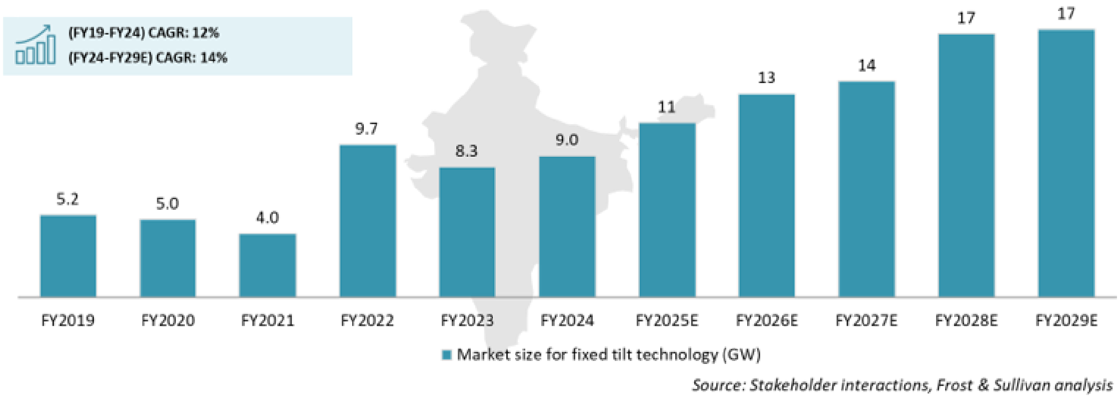
In certain regions of India, fixed-tilt solar systems are preferred over single-axis trackers due to their cost efficiencies. Fixed tilt panels, with fewer moving parts, are simpler to install and require less maintenance, leading to lower overall costs. There is a growing push from renewable energy players to innovate and improve efficiency for tracker components to trade-off the high cost of operations and maintenance for a solar power plant with higher revenue generation due to efficient solar tracking components. In certain parts of India, fixed-tilts are preferred over single-axis trackers primarily because of the economics of scale. Fixed tilt have fewer moving parts, are easier to install and require less maintenance, resulting in cost-effectiveness. This makes fixed-tilt systems more accessible for a range of applications. The fixed angle allows for accurate forecasts of energy output, resulting in efficient planning and resource allocation. Their space-efficient design makes them suitable for installations where there is limited real estate. They also minimize shading between panels, optimizing energy capture across the solar array. The cost advantages and efficiencies gained from using fixed tilt systems make them a more viable and attractive option for large scale solar projects.

The global solar market is experiencing a significant shift towards tracker systems, with fixed-tilt installations steadily declining, i.e., from 77% market share in 2018, and projected to drop to 30% by 2028. Despite the decrease in global market share, India stands out as a bright spot as, with the market value projected to experience a significant upward trajectory i.e., growing from 9 GW in FY2024 and project to reach to 17 GW in FY2029.

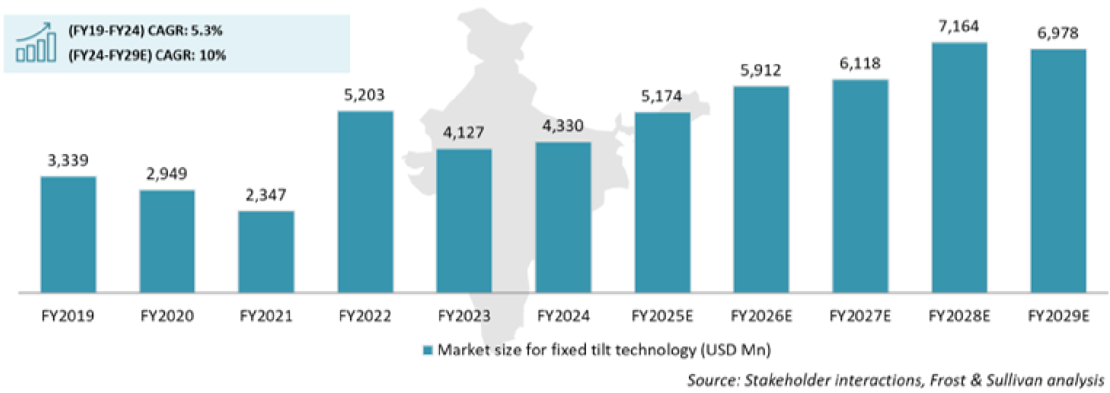
Despite these advantages, emerging economies like India are rapidly embracing solar trackers. By FY2029E, fixed tilt is expected to constitute 41% of the market, while the overall market for trackers is projected to grow significantly. India's solar market value, which was USD 3,339 million in FY2019, is anticipated to reach USD 6,978 million by FY2029E.

The market is maturing, with both fixed-tilt and tracking systems expanding, but the growth rate for trackers is outpacing that of fixed-tilt systems, resulting in a decreasing relative share for fixed-tilt systems.

Market size of fixed tilt technology, India, in GW, FY2019 – FY2029E



Market size of fixed tilt technology, India, in USD Million, FY2019 – FY2029E



OVERVIEW OF SOLAR TRACKING AND MOUNTING PRODUCTS MANUFACTURING PROCESSES

Introduction to Solar Tracker Manufacturing Technologies

Solar trackers improve energy capture by adjusting their position throughout the day, relying on stamped and rolled metal products for their structure. Stamped metal forms the bearing housing assembly for rotation, while rolled steel provides the module mounting rails. These components ensure robust support, precise dimensions, and structural integrity. Stamped parts like rails and brackets add reinforcement and attachment points.

These metal products offer versatility and customization. Stamping allows for various shapes and sizes to accommodate different applications and panel types, and can be adapted to different metals for weight, strength, and corrosion resistance. This adaptability ensures compatibility with diverse designs and simplifies assembly with precise shapes and pre-drilled holes. Additionally, both stamping and rolling are cost-effective, producing large quantities of components at low unit costs while minimizing waste and reducing long-term operational costs through durability and low maintenance.

Leveraging the Advantages: Sourcing Solar Tracker Components from Indian Manufacturers

The global solar energy landscape is witnessing a surge, with India emerging as a key player. This growth is fueled by a confluence of factors, including ambitious renewable energy targets, abundant sunshine hours, and a thriving domestic manufacturing ecosystem. For companies involved in solar tracker production, strategically sourcing crucial components from Indian manufacturers presents a compelling opportunity to enhance competitiveness and unlock significant advantages.

Cost Competitiveness

- **Favorable labour rates:** India boasts a skilled workforce with competitive labour rates compared to established manufacturing hubs. This translates into significant cost savings for solar tracker manufacturers when sourcing MMA from Indian suppliers. The cost benefits can be particularly pronounced for labour-intensive processes like stamping and welding involved in MMA production.
- **Economical material acquisition:** India possesses a robust metal industry, offering domestic availability of steel and aluminium at competitive prices. This proximity to raw materials translates into lower material acquisition costs for Indian manufacturers of these solar tracker components, further contributing to overall cost advantages for solar tracker companies.
- **Duty optimization:** Strategic sourcing from India can help leverage existing free trade agreements or preferential duty structures. By partnering with Indian suppliers, solar tracker manufacturers can potentially minimize import duties and optimize their overall landed costs.

Enhanced Supply Chain resilience: Mitigating risks

- **Geographical Proximity:** Sourcing components from India shortens the supply chain for solar tracker manufacturers, particularly those located in Asia. This geographical proximity facilitates smoother logistics, faster response times for order fulfilment, and reduced reliance on long-distance transportation, which can be susceptible to disruptions.
- **Reduced vulnerability to global events:** Global events like geopolitical tensions or trade wars can significantly impact supply chains. Sourcing from India lessens dependence on geographically distant suppliers, mitigating potential disruptions and enhancing overall supply chain resilience for solar tracker manufacturers.
- **Improved inventory management:** The shorter lead times associated with sourcing from Indian manufacturers enable solar tracker companies to implement leaner inventory management strategies. This reduces the risk of stockouts and the associated financial burdens, leading to improved operational efficiency.

Fostering innovation: A collaborative approach

- **Skilled workforce and engineering expertise:** India boasts a large pool of skilled engineers and technicians with a strong foundation in metalworking and manufacturing. Partnering with Indian suppliers unlocks the potential for collaborative innovation in MMA design, leading to potentially more cost-effective or functionally optimized components.
- **Adaptability and flexibility:** Indian manufacturers are known for their adaptability and ability to cater to specific requirements. This flexibility allows solar tracker companies to work with Indian suppliers to develop customized components that meet their unique needs and project specifications.
- **Focus on sustainable practices:** The Indian government and a growing segment of Indian manufacturers are prioritizing sustainable manufacturing practices. Solar tracker companies sourcing from India can potentially benefit from this focus, aligning their own sustainability goals with those of their suppliers.

Leveraging government initiatives: A supportive ecosystem

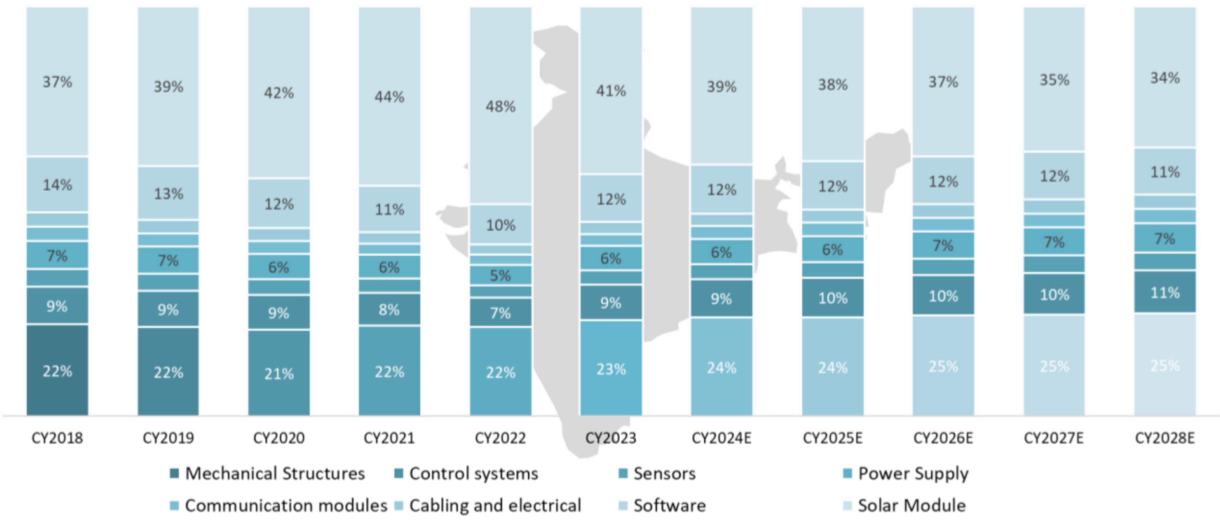
- **Production-Linked Incentive (PLI) Schemes:** The Indian government has implemented Production-Linked Incentive (PLI) schemes for various sectors, including solar equipment manufacturing. These schemes offer financial incentives to companies establishing or expanding their manufacturing facilities in India. Solar tracker manufacturers sourcing MMA from PLI-compliant Indian suppliers can potentially benefit indirectly from these initiatives.
- **Focus on "Make in India":** The Indian government's "Make in India" initiative aims to promote domestic manufacturing and self-reliance. By sourcing from Indian suppliers, solar tracker companies can align themselves with this national mission, potentially opening doors to future partnerships or collaborations.
- **Ease of doing business:** The Indian government has undertaken significant reforms to simplify the process of doing business in the country. These reforms can benefit solar tracker manufacturers by streamlining the sourcing process and fostering a more business-friendly environment.

Costing of solar tracking and mounting products

Cost breakup of solar plant with tracker

A cost breakdown per watt for a solar tracker reveals a complex interplay between several key components. Dominating the cost structure are solar modules (41%) responsible for converting sunlight into electricity and mechanical structures (23%) that enable the tracker's movement for optimal panel positioning throughout the day. Beyond hardware, software (12%) plays a critical role. This software functions as the system's control centre, utilizing advanced algorithms to maximize energy production by optimizing panel positioning. Control systems (8.8%) translate the software's instructions into the physical movements of the tracker, while a reliable power supply (5.9%) ensures continuous operation.

Cost breakup of components used in solar plants with the tracker, CY2018 – CY2028E



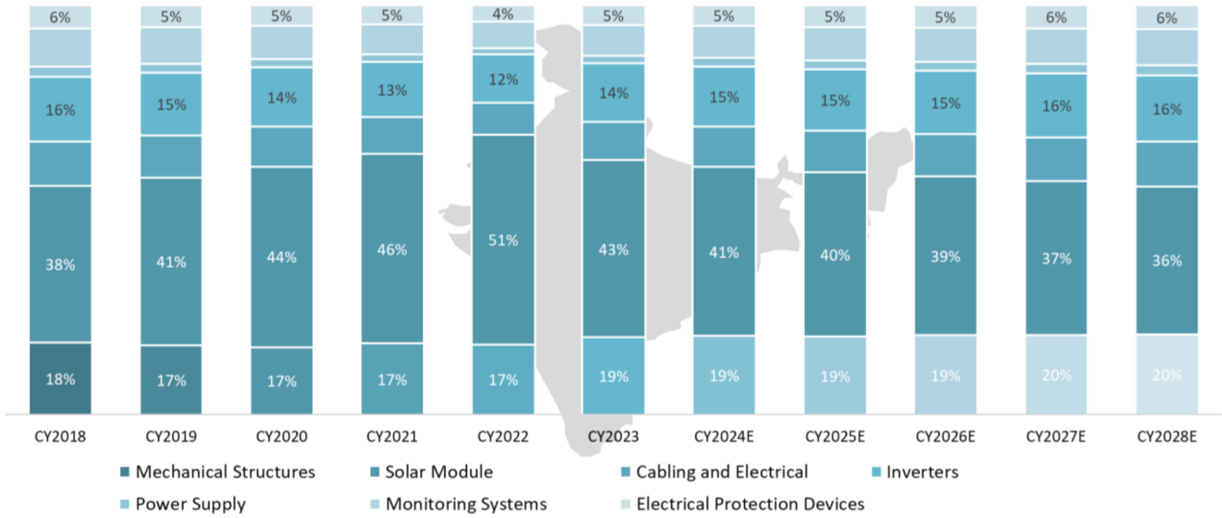
Source: Stakeholder interaction, Frost & Sullivan Analysis

Sensors (3.5%), though a smaller cost component, play a crucial role by gathering data on wind speed and sun position, vital for both safety and efficiency. The remaining cost (5.8%) is attributed to cabling and electrical components (2.9%) that function as the system's nervous system, carrying power and signals, and communication modules (2.9%) that enable remote monitoring and troubleshooting.

Cost breakup of solar plant with fixed tilt

Unlike solar trackers with their complex moving parts, fixed-tilt systems present a simpler cost structure.

Cost breakup of components used in fixed tilt solar plants, CY2023



Source: Stakeholder interaction, Frost & Sullivan Analysis

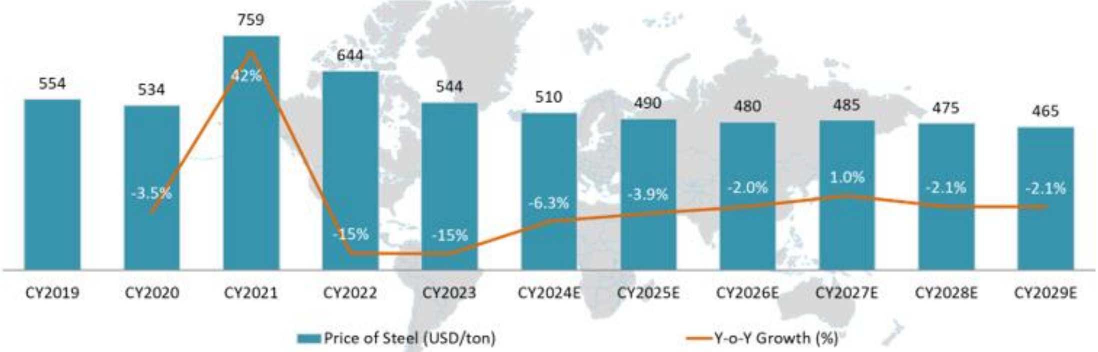
Solar panels remain the most significant expense, claiming around 40% of the cost. After all, they're the workhorses, directly converting sunlight into electricity. However, fixed-tilt systems rely heavily on robust mechanical structures. Amounting to roughly 20% of the total cost, they securely hold the panels at the optimal angle year-round. This ensures maximum sun exposure and energy generation. Material quality and engineering are crucial for these structures to withstand harsh weather conditions.

Although cabling and electrical components (10%) are a smaller cost component, their role in efficiently transmitting power from panels to the inverter and maintaining proper signal flow for system monitoring is vital. Inverters (15%), electrical protection devices (5%), power supply and monitoring systems together amounting to roughly 10%, round out the cost breakdown.

Global Future Pricing Trend of Steel

The global steel market has been stabilizing after significant price fluctuations in recent years. Prices are expected to fall to USD 465 per ton by CY2029E, down from USD 554 per ton in CY2019. China, the leading steel producer with a 54% share of global production, saw prices peak at USD 759 per ton in CY2021 due to COVID-19-related supply chain disruptions and policy changes. Although prices surged again to USD 644 per ton in CY2022 due to strong demand and the Russia-Ukraine conflict, the market has since declined. Lower domestic demand in China, combined with increased exports and a global economic slowdown, has driven prices down, with this trend expected to continue until CY2029E.

Global hot rolled steel prices, in USD per ton, CY2019 - CY2029E



Source: Trading Economics, Frost & Sullivan Analysis

Market Correction: The global metal market, including zinc, aluminium, and magnesium, experiences cycles of highs and lows. A fall in prices of these raw materials post-CY2023 can potentially reduce the cost of the coatings themselves.

Technological Advancements: The steel industry is constantly innovating. New, more efficient methods for applying G90 and ZAM coatings in the coming years will potentially lead to lower production costs.

Increased Competition: The pre-galvanized steel market can expect to see a rise in competition from new players or alternative materials. This increased competition will drive down prices for both the base steel and the coatings.

GLOBAL MARKET: SOLAR TRACKING AND MOUNTING PRODUCTS FOR TRACKER AND STRUCTURAL COMPONENTS FOR FIXED TILT

Introduction to the global component market used in solar plant

The global solar power industry has experienced phenomenal growth, driven by a focus on clean energy. This market encompasses companies that provide the essential support structure for solar farms, ensuring optimal panel positioning for maximum sunlight capture throughout the day.
This market caters to diverse needs with a range of components. Fixed-tilt structures, the most common option, utilize prefabricated piles, beams, and rails for a cost-effective solution. Adjustable-tilt structures offer greater flexibility in regions with seasonal sunlight variations. Single-axis trackers represent a more advanced option, allowing panels to follow the sun's east-west movement. Double-axis trackers are the most sophisticated solution, constantly adjusting on both horizontal and vertical axes to maximize solar capture efficiency. Each component, from piles to torque tubes (a key element in single-axis trackers), plays a vital role in the structural integrity and performance of a solar farm.

Leading suppliers of solar tracking and mounting products globally

Exhibit 8.1: Global Solar tracking and mounting products manufacturers

COMPANY NAME	LOCATION	FOCUS	CAPACITY	PRODUCTS
Clenergy Technologies	Melbourne, Australia (Founded) Xiamen, China (Manufacturing HQ)	Manufacturing, EPC, Developer	8 GW/annum	**Products:** • Ground Mount system, Tracker system, Rooftop, Carports, Balcony Solar Systems • Inverters, Energy Storage Systems • Accreditation Services • After-Sales support
Schletter Group	Krichdorf, Germany (Founded) China (Manufacturing)	Manufacturing, Developer	>55 GWp installations	**Products:** • Fixed-tilt system, Tracker system, Rooftop, Carports, Agri-PV vertical systems, accessories • Assessment and Training, Supervision and Reporting, Advice and Support
Hangzhou Huading New Energy Co. Ltd.	Hangzhou, China	Manufacturing, EPC	6 GW/annum	**Products:** • Ground and Roof Mounting System, Tracker System, Carport, BIPV, Balcony Solar Bracket
OMCO Solar	Ohio, USA	Manufacturing	10 GW+ /annum	**Products:** • Tubes, Fixed-Tilt and Tracker Mounting structures, Purlins • Prototyping Services, Technical Training and Support
APA Solar Racking	Ohio, USA	Manufacturing	NA	**Products:** • Fixed-Tilt and Tracking Mounting Systems • Foundation Systems

				• Installation support and Training
Caracal Engineering	Johannesburg, South Africa	Manufacturing, Construction, Testing	NA	**Products:** • Ground-Mount and Rooftop Mounting Systems, Single-axis tracker System, Carports
Sunlock	Melbourne, Australia	Manufacturing, Inspections	NA	**Products:** • Rooftop and Ground-Mount Systems, Components

Solar tracking and mounting products of interest

Module Mounting Assembly (stamped and fabricated products)

Module Mounting Assembly (MMA): Module Mounting Assembly includes BHA, CMU, URA and MMR assemblies which are the rails on which the panel is mounted.

Bearing Housing Assembly (BHA): The BHA is a pivotal component in the solar tracker's anatomy. It is the heart of the system, housing the bearings that enable the tracker's smooth rotation and precise tracking of the sun's path. Crafted from high-strength, low-carbon steel, the BHA demands high durability to withstand the constant movement and weight loads of the tracker

Module Mounting Rail (MMR/URA): The Module Mounting Rail (MMR)/ Universal Rail Assembly (URA) plays a critical role in the solar tracker's anatomy. Imagine it as the skeletal structure that supports the solar panels, ensuring they are positioned at the optimal angle to capture sunlight throughout the day. MMRs are from cold-rolled steel, chosen for its balance of strength and ease of forming.

Control Mount Unit (CMU): The Control Mount plays a critical role in the solar tracker's nervous system. It is the secure enclosure that houses the electrical controls, the brain of the tracker operation. This vital component protects the electrical components from the elements and ensures their reliable operation. Control mounts are crafted from sheet metal, and their manufacturing process relies primarily on stamping techniques.

Rolled Products

Torque Tube: Torque tubes are a structural element that connect multiple solar panels and provide the necessary rigidity and structural integrity to the solar array, ensuring that the panels stay in optimal orientation. Accordingly, panels are located on the front side of URA/MMR while the back side would be secured with the torque tube.

Torque Tube Assembly: This refers to the complete torque tube system, including the tube itself, bearings, and connecting components. It forms the core of the tracker's rotational mechanism.

W-Beam: A structural element, often used in solar trackers as a support structure for the module mounting rails. It provides additional rigidity and stability to the tracker.

Open Section: A type of structural member with a hollow open cross-section, often used in solar trackers for components like the torque tube or support beams. It offers a balance of strength and weight reduction.

Estimated size of the global solar tracking and mounting products market

The global solar tracking and mounting products and fixed-tilt structural components market has grown significantly from CY2018 to CY2028E. The fixed-tilt market increased from USD 12,010 million in CY2018 to an estimated USD 17,682 million by CY2028E. After a high growth rate of 39% CAGR from CY2018 to CY2023, the market is expected to slow to a 15% CAGR from CY2023 to CY2028E. China leads this market, growing from USD 5,845 million in CY2018 to USD 15,436 million by CY2028E. The USA's market will decline as solar trackers replace fixed-tilt systems, and Saudi Arabia has fully transitioned to trackers.

In contrast, the solar tracking and mounting product market surged from USD 5,397 million in CY2018 to USD 30,493 million in CY2023, with a 113% CAGR. It is projected to grow at a 42% CAGR, reaching USD 64,092 million by CY2028E. This sector is expected to more than double from USD 15,140 million in CY2022 to USD 38,301 million in CY2024, driven by increased demand and investment in tracker technologies.

Structural components market, fixed-tilt, Global, in USD million, CY2018 – CY2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	**12,010**	**10,735**	**12,429**	**12,125**	**14,088**	**23,674**	**23,898**	**22,081**	**20,811**	**19,606**	**17,682**
China	5,845	3,428	5,152	5,165	7,641	18,788	17,962	17,565	16,383	17,470	15,436
USA	728	613	708	559	320	223	172	128	143	78	0
KSA	0	0	0	0	0	0	0	0	0	0	0

Source: Stakeholder interactions, Frost & Sullivan Analysis

In China, solar tracking and mounting products market is set to grow from USD 995 million in CY2018 to an estimated USD 18,580 million by CY2028E, fueled by widespread adoption and robust local manufacturing. From CY2022 to CY2024E, the market is expected to surge from USD 2,898 million to USD 10,522 million. In the USA, the market expanded from USD 1,743 million in CY2018 to USD 6,536 million in CY2023 and is projected to reach USD 13,206 million by CY2028E, doubling from USD 4,560 million in CY2022 to USD 8,702 million in CY2024E due to increased solar PV capacity.

In Saudi Arabia, the market grew from USD 14 million in CY2018 to USD 385 million in CY2023, with an expected rise to USD 812 million by CY2028E. Globally, major solar tracker components such as MMA and Rolled Products are experiencing significant growth, with a minimum CAGR of 15% from CY2023 to CY2028E. The Torque Tube market, for example, expanded from USD 408 million in CY2018 to USD 5,493 million by CY2028E, growing at a CAGR of ~16% from CY2023 to CY2028E. In China, the Torque Tube market grew from USD 151 million in CY2018 to USD 1,713 million in CY2023, with a CAGR of 63%, and is projected to reach USD 3,058 million by CY2028E at a CAGR of 12%. The USA market for Torque Tube is expected to grow from USD 148 million in CY2018 to USD 1,382 million by CY2028E.

Solar tracking and mounting products market, tracker, Global, in USD million, CY2018 – CY2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	**5,397**	**5,938**	**8,736**	**10,587**	**15,140**	**30,493**	**38,301**	**43,686**	**48,201**	**55,167**	**64,092**
China	995	717	1,390	1,609	2,898	9,289	10,522	12,519	14,611	17,034	18,580
USA	1,743	2,082	3,382	4,651	4,560	6,536	8,702	9,846	11,100	12,202	13,206
KSA	14	6.2	0	75	0.2	385	322	510	654	744	812

Source: Stakeholder interactions, Frost & Sullivan Analysis

Torque Tube market, Global, in USD million, CY2018 – CY2028E

Country / Region	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Global	**408**	**509**	**705**	**941**	**1,324**	**2,417**	**3,115**	**3,526**	**4,108**	**4,682**	**5,494**
China	50	39	75	102	203	649	762	896	1,110	1,238	1,529
USA	148	181	293	394	428	676	895	1,009	1,134	1,260	1,382
KSA	1.4	0.6	0	7.7	0	50	42	64	85	93	108

Source: Stakeholder interactions, Frost & Sullivan Analysis

PMEA Solar Tech Solutions Limited was one of the early entrants in the production of torque tubes in India. Companies like Karamtara Engineering had already established their presence in this manufacturing segment. PMEA Solar Tech Solutions Limited’s entry into the market further increased the competition and added to the domestic production capabilities for solar mounting structures, including torque tubes. In addition, following the introduction of tariffs by the U.S. government on imports of Chinese steel, domestic sourcing of steel also helps PMEA Solar Tech Solutions Limited to respond rapidly and efficiently to changing tariffs and other trade policies, and government incentives and requirements in the United States.

SOLAR PLANT COMPONENT MARKET IN INDIA

Introduction to the structural component market in India

In India's rapidly expanding solar power sector, solar tracking and mounting products are essential for optimizing panel positioning and maximizing sunlight capture. Key types include rooftop mounts, which secure panels to buildings, and ground mounts, which support large solar farms with options for fixed-tilt or single-axis tracking systems. Carport and shed mounts offer both shade and energy generation, while floating mounts enable solar panels on water bodies. Material choice is critical, balancing cost, durability, and availability. Galvanized steel is favored for its strength, lightweight nature, and corrosion resistance, with durability 1.5 to 2.5 times greater than standard steel. Aluminum provides a rustproof but more costly alternative, while high-tensile steel is suited for

large projects due to its strength-to-weight ratio. Concrete is often used for foundations in ground-mounted systems.
India's "Make in India" initiative supports domestic manufacturing of solar components, enhancing quality control and reducing costs. As solar ambitions grow, advancements are expected in materials, automation, and technologies such as self-cleaning systems. Solar tracking and mounting products account for about 20% of the total cost of a solar project, highlighting their significance in the sector's development

Leading manufacturers of these components in India

India's solar power sector is undergoing significant expansion, fueled by ambitious renewable energy goals and its abundant sunlight resources. However, a critical but often unseen element underpins these solar panel arrays: the ecosystem for solar tracking and mounting products used for tracker systems and the structural components used for fixed-tilt systems. These companies provide the essential foundation for solar plants, ensuring optimal panel positioning to maximize sunlight capture throughout the day.

Indian Solar tracking and mounting/ Structural component manufacturers

COMPANY NAME	FOCUS	CAPACITY/ SUPPLY	ABOUT AND PRODUCT INFORMATION
PMEA Solar Tech Solutions Limited	Tracker and Fixed tilt	MMA – **16 GW** Rolled Products – **6 GW**	**Solar tracking and mounting products for:** • Tracker **Strategy:** • Fixed-tilt structural components **Special Processes and Machinery:** • Sheet Metal Fabrication, Robotic and Seam Welding, Conveyorized Powder Coating, Stamping • Dedicated press line for MMA Rails and extra heavy MMA products • Spot Welding SPMs, Bending SPMs, Drilling SPMs, Bend Saw
Purshotam Profiles Pvt. Ltd.	Tracker and Fixed tilt	15 GW/ annum	The Company is a registered/recognized vendor for many reputed Solar EPC players/ developers that supply Solar Module Mounting Structures, Tracker Structures, cable trays, and walkways. **Products:** • Module Mounting Structure • Tubes
Metalkraft Forming Industries Pvt Ltd	Tracker and Fixed tilt	54,000 MT/ annum	Metalkraft Forming Industries Pvt Ltd produces components for both fixed-tilt and tracker systems for solar PV mounting. They provide various mounting

			systems, including ground-mounted, rooftop, and carport solutions. Their product range includes mounting structures and associated components that cater to different types of solar installations. **Products/ Applications:** • Roof Top Structures • Ground Mounted Structures • Carport Structures
Hi-Tech Pipes Limited	Tracker and Fixed tilt	580,000 MT/ annum	Hi-Tech Pipes Limited provides products for both fixed tilt and tracker applications. Their steel pipes and structural products are used in the solar power industry for mounting structures, supporting both fixed tilt and tracking solar panel systems **Products:** • Pipes, coils, hollow sections and strips • Torque tube • Solar mounting sections
Goodluck India	Tracker and Fixed tilt	420,000 MT/annum	Goodluck India's products such as ERW, galvanized, MS, square and rectangular, and pre-galvanized pipes are used in both fixed tilt and tracker solar installations, with specific applications depending on the structural requirements and environmental conditions of the installation. Their offerings include: • Mounting Structures-Ground Mount, Carport • Solar Tracker Parts (Torque tubes, Fabricated components-Transition shafts, Bearing heads, Clamps) • Tubes, pipes, flanges, hollow sections, coils, sheets

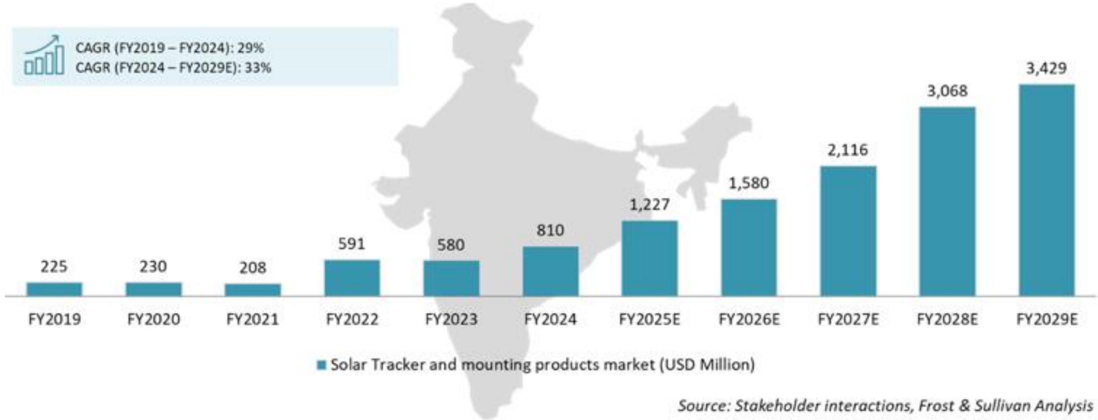
Karamtara Engineering Pvt. Ltd.	Tracker and Fixed tilt	Solar Mounting plant – 50,000 MT/ annum, H-beam/Piers/piles – 100,000 MT/ annum, Torque tubes – 100,000 MT/annum	Karamtara Engineering Pvt. Ltd. is involved in the manufacturing of products for both fixed tilt and tracker applications in the solar industry. They produce a variety of steel structures and components that are used l for solar PV mounting systems, including both fixed tilt and solar tracker systems. Their offerings include: • Ground and Rooftop Module Mounting Structures, H-Beams/Piers/ steel piles, Torque beams & Torque tubes, Fasteners (Bolts, Nuts, Washers)
APL Apollo	Tracker and Fixed tilt	28,00,000 tons/ annum	APL Apollo's products, including ERW, galvanized, pre-galvanized, and square/rectangular tubes, are used in both fixed tilt and tracker solar installations for structural support and mounting. • ERW Pipes (Electric Resistance Welded Pipes) for both fixed tilt and tracker applications • Galvanized Pipes/ Pre Gal-Pipes • Square and Rectangular Tubes used in the structural support of trackers, helping to handle the stresses associated with the moving parts

Estimated size of the solar tracking and mounting products market in India

Solar tracker and mounting products market size

India's market for solar tracking and mounting products used in tracker systems exhibits a distinct trend. The market initially demonstrated an upward trend from USD 225 million in FY2019 to USD 810 million in FY2024 growing at a CAGR of 29%. This positive trend is expected to continue, with projections estimating the market to reach USD 3,429 million by FY2029E growing at a CAGR of 33%. Additionally, the share of these solar tracking and mounting products as a percentage of the overall solar tracker market has risen from 22% in FY2019 to 23% in FY2024 and is projected to reach 25% by FY2029E, further strengthening the sector's significance.

Solar tracking and mounting products market, India, in USD million, FY2019 – FY2029E



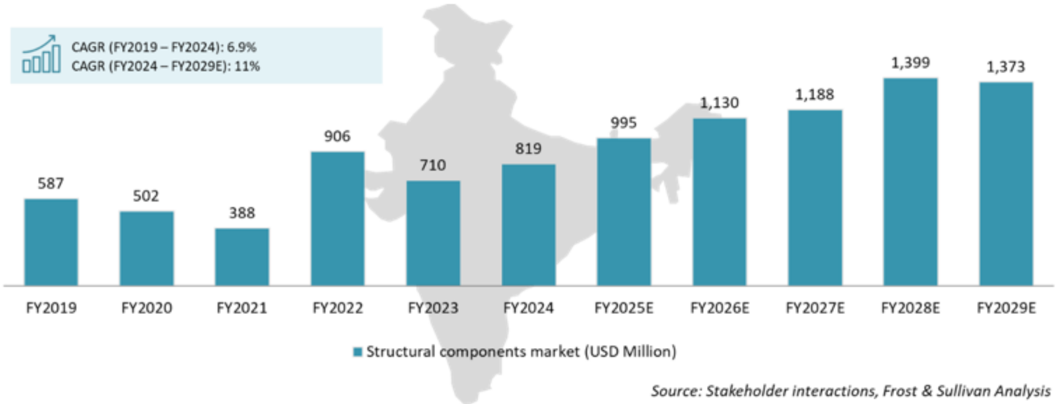
This growth indicates India's increasing investment and demand for tracker systems in its energy infrastructure. Trackers optimize energy production by following the sun's path, and their use appears to be gaining traction in the Indian market

The market is experiencing growth, potentially driven by several qualitative factors. Trackers can significantly boost energy production compared to fixed-tilt systems, making them attractive in regions with lower sunlight or limited land. Advancements in tracker technology reduce costs and improve durability, while automation and tracking accuracy further optimise energy capture. Additionally, government support for trackers and a focus on renewable energy goals encourages wider adoption as the solar industry prioritizes maximizing output and grid integration. These factors combined contribute to the rise in demand for solar tracking and mounting products used in solar plants.

Structural component market size for fixed tilt

India's market for fixed-tilt solar structural components, which grew from USD 587 million in FY2019 to USD 819 million by FY2024, is projected to reach USD 1,373 million by FY2029E. Despite this growth, adoption is expected to decline as tracker systems gain popularity. However, the fixed-tilt structural component market's share of the overall fixed-tilt market is increasing, rising from 18% in FY2019 to 19% in FY2024, and is anticipated to reach 20% by FY2029E.

Structural components market, fixed tilt, India, in USD million, FY2019 – FY2029E

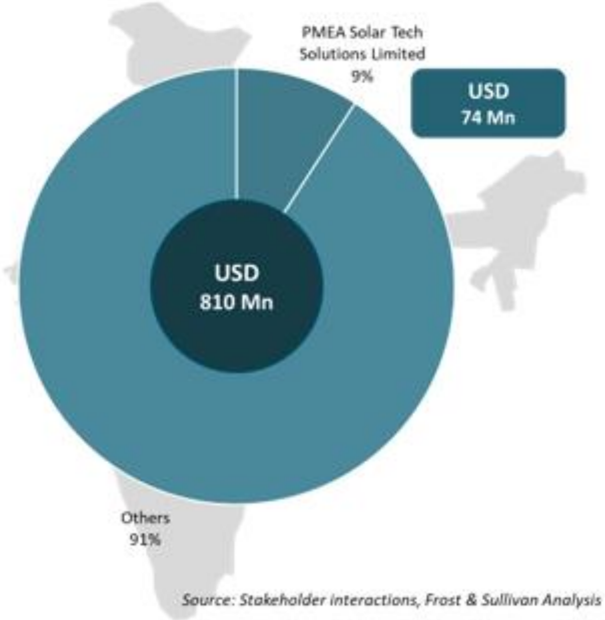


Trackers offer dynamic adjustments to follow the sun, significantly increasing energy capture compared to fixed-tilt systems. This enhances power generation, particularly in regions with variable sunlight. Advancements in tracker technology, such as reduced component costs and improved durability, make them a financially viable and reliable option, despite higher initial investments. Government policies and renewable energy targets also influence this shift. Supportive initiatives and subsidies for trackers encourage their adoption over fixed-tilt systems. As India aims to meet its clean energy goals, trackers' enhanced efficiency and grid integration benefits make them a strategic choice for maximizing solar energy output.

Market share estimates

Between October 2019 and April 2024, PMEA Solar tech Solutions Limited completed over 200 shipments to Nextracker LLC, positioning itself as the fourth-largest supplier to the company. PMEA Solar Tech Solutions Limited achieved revenue from Operations of INR 15,002 million in FY2024, reflecting its strong market position.

Solar tracking and mounting products, domestic market share of PMEA Solar Tech Solutions Limited, in %, FY2024



As of 31st March 2024, PMEA Solar Tech Solutions Limited held an approximately 9% share of the overall domestic market for solar tracking and mounting products used in solar trackers, equating to a market share of approximately USD 74 million within a total solar tracking and mounting components market valued at approximately USD 810 million. Notably, as of FY2024, PMEA Solar Tech Solutions Limited has a significant presence in its current range of solar tracking and mounting products, including MMA and rolled products in India. PMEA Solar Tech Solutions Limited's customers include Nextracker LLC the global market leader in solar tracking systems and solutions consistently for the past seven years. As of March 31, 2024, PMEA Solar Tech Solutions Private Limited ranks among the leading manufacturers in the solar tracking and mounting products sector in India, with an annual installed capacity of 16 GW of MMA and 6 GW of rolled products.

In addition to the growing global demand for increased solar capacity installations and their presence in the export market, PMEA Solar Tech Solutions Limited is expected to gain from various international policies, notably tariffs and anti-dumping duties on solar tracker products imposed by major export markets such as the United States against China. This strategic approach is gaining traction within the solar industry as companies seek to reduce their reliance on China and diversify their supply chains. Countries such as India, Vietnam, Malaysia, and Thailand offer significant advantages, including lower labour costs, supportive governmental policies, and access to burgeoning markets. India, particularly, emerges as a promising manufacturing destination due to its competitive labour costs and a favourable political and regulatory environment conducive to manufacturing activities.

Growth drivers and market restraints

India's solar power sector is experiencing a meteoric rise, driven by ambitious renewable energy targets, abundant sunshine, and a growing focus on clean energy. However, behind every gleaming solar panel lies a critical, yet often unseen, ecosystem: the solar components that go into tracker and fixed tilt systems. These companies provide the essential skeleton for solar farms, ensuring optimal panel positioning for maximum energy capture throughout the day. Understanding the key forces shaping this market – both propelling and restraining its growth – is vital for informed decision-making by manufacturers and project developers alike.

The Key Drivers

- **Government Targets:** India's renewable energy goals drive demand for solar tracking and mounting products by incentivizing investments and enhancing the domestic supply chain through policies like production-linked incentives (PLIs) for solar modules.

- **Cost Competitiveness:** In a price-sensitive market, cost competitiveness is key. Innovations in material use and production efficiency reduce project costs, supported by the “Make in India” initiative, which boosts domestic manufacturing.
- **Technological Advancements:** Innovations in materials and coatings, such as lighter, high-strength materials and self-cleaning technologies, improve performance and durability, and reduce maintenance, keeping the market responsive and dynamic.

Navigating Challenges: The Restraints

- **Land Acquisition:** Securing large land parcels and navigating permitting processes can hinder solar project development in India. Streamlining land acquisition and approval procedures is essential for advancing the solar tracker and mounting / structural component market.
- **Financing Challenges:** High upfront costs and limited financing options pose significant barriers for solar projects. Improving access to competitive financing and risk mitigation tools is crucial for advancing the solar power sector and stabilizing the solar tracking and mounting products market.

Export of solar tracking and mounting products from India

India’s manufacturing sector has the potential to become a major exporter of bearing housing assemblies. Several factors contribute to this promising prospect. Firstly, India offers a significant cost advantage due to factors like relatively lower labour costs, making Indian-made assemblies attractive to international buyers seeking competitive pricing. Secondly, India boasts a large pool of skilled engineers and technicians within its manufacturing sector. This readily available workforce can efficiently cater to the production demands of bearing housing assemblies.

Factors driving the growth of the exports business of solar tracking and mounting products from India

Ambitious climate goals and a growing focus on clean energy security are driving significant investments in renewable technologies, particularly solar power. This surge in demand creates fertile ground for export opportunities in countries with established solar manufacturing ecosystems. However, government policies play a crucial role in shaping the export competitiveness of these nations. The specific international policies that are propelling export growth in four key markets such as India, USA, China, and KSA (Kingdom of Saudi Arabia) include:

India

- **Production-Linked Incentives (PLIs):** India’s government has implemented a game-changing policy – Production-Linked Incentives (PLIs) for solar module manufacturing. These PLIs offer financial assistance to domestic manufacturers based on their production capacity. This incentivizes companies to scale up production, fostering a robust domestic manufacturing base and enhancing India’s export competitiveness in solar components.
- **Free Trade Agreements (FTAs):** India’s recent Free Trade Agreements (FTAs) with countries including United Arab Emirates (UAE) offer significant benefits for solar component exporters. These FTAs often involve tariff reductions or elimination, making Indian exports more price-attractive in foreign markets.
- **Quality Improvements:** Indian manufacturers are focusing on enhancing the quality and reliability of their solar tracking and mounting products as many countries now accept Make-in-India products. This would make them more competitive in the international market, where buyers seek cost-effective yet high-quality products.
- **Sync with Domestic Demand:** India’s rapidly growing domestic solar market is creating a strong foundation for its manufacturing capabilities. As domestic demand rises, Indian manufacturers can leverage this capacity and expertise to cater to international markets as well.
- **Global Renewable Energy Focus:** The worldwide push towards renewable energy is generating a surge in demand for solar components. Indian manufacturers can strategically position themselves to capitalize on this growing market opportunity.

USA

- **Cost Competitiveness + Quality Assurance:** Indian manufacturers can cater to a specific segment in the US market by offering cost-effective components that meet rigorous US quality standards. This is an attractive opportunity, as developers seek to balance project budgets with long-term durability.

- **Focus on Innovation:** Potential collaboration between Indian and US companies can foster innovation in component design or manufacturing processes. This could lead to the development of new, cost-efficient, and high-performance solar tracking and mounting products specifically targeted for the US market.

China

- **Strategic Niche Targeting:** Given China's established position as a solar manufacturing giant, Indian manufacturers might be strategically targeting specific niches within the Chinese market. This could involve focusing on high-quality, specialty components not readily available domestically or catering to specific regional needs within China.
- **Focus on Automation and Efficiency**: Understanding China's emphasis on efficiency and automation, Indian manufacturers are working on offering components designed for rapid assembly and streamlined integration with automated installation processes. This focus on production efficiency could be a unique selling point in the Chinese market.

KSA

- **National Renewable Energy Program (NREP):** KSA's NREP drives large-scale investments in solar power, creating high demand for solar components. Exporters with established capabilities can capitalize on this growing market.
- **Economic Diversification:** KSA's push for economic diversification includes developing a strong domestic renewable energy sector. Countries skilled in technology transfer and joint ventures can seize opportunities to enter the KSA market and support its renewable energy objectives.

Threats and challenges to PMEA Solar Tech Solutions Limited and its products and services

Challenges specific to PMEA Solar Tech Solutions Limited

- **High Revenue Concentration:** A significant portion of PMEA Solar Tech Solutions Limited's revenue is dependent on a single customer, Nextracker LLC. This heavy reliance poses a risk if there are any changes in Nextracker LLC's business strategy or procurement practices.
- **Export and Regulatory Risks:** PMEA Solar Tech Solutions Limited's strong focus on the U.S. market exposes the company to potential regulatory impacts, including trade policies, tariffs, and compliance with U.S. regulations, which could affect its export operations.
- **Raw Material Cost Fluctuations:** Managing the cost of raw materials, which can be volatile, remains a key challenge. These fluctuations can impact profit margins and overall cost management.
- **Technological Advancements:** Keeping pace with rapid technological developments in the solar industry is essential for staying competitive. Falling behind in technology could result in a loss of market share.
- **Supply Chain Reliability**: Ensuring a consistent and reliable supply of raw materials and components is crucial to maintaining production efficiency and avoiding disruptions that could impact project timelines.
- **Customized Solutions:** Meeting the diverse needs of solar project developers by offering tailored solutions is critical for maintaining a competitive edge in the market.

Challenges specific to the End user industry

- **Fluctuations in Solar Panel Prices:** Changes in solar panel prices can directly affect the overall cost and attractiveness of solar projects, influencing demand for solar tracking and mounting products.
- **Impact of Government Policies:** Government policies, including subsidies and regulations, play a significant role in the viability of solar projects. Any changes in these policies can impact the demand for solar tracker components.
- **Grid Integration Challenges:** Integrating large-scale solar power into existing power grids often involves technical and regulatory hurdles. These challenges can slow down the deployment of solar trackers and affect market demand.
- **Competition from Other Renewable Energy Sources:** The growing competitiveness of other renewable energy sources, such as wind power, can divert investments away from solar projects, potentially reducing the demand for solar tracker components.

OVERVIEW OF OTHER BUSINESS SEGMENTS

Overview of PMEA Solar Tech Solutions Limited's Product Offerings

Since its inception, PMEA Solar Tech Solutions Limited has provided solutions across diverse sectors and industries. The company has a presence in LED Lighting, Cleanroom Partition Panels, Furniture, Laboratory Furniture, Switchboard Components, Automobile Parts, and the Solar Industry. Its product offerings cater to a wide range of industries including retail, pharmaceutical, medical, architecture, and government sectors.

INDUSTRY SEGMENT	PRODUCT OFFERINGS

Lighting	• Lighting solutions for Retail, Pharma, Office, and Government Sector
	• Products designed for the Government sector to be supplied to Metro, Railway Stations, Airports, Parks including:
	  ○ Streetlight
	  ○ Baton Light
	  ○ Pole Light
	  ○ Post Top Light
	• Spotlight
	• Down Light
	• Track Light
	• Lighting Fixture
	• Linear Light
	• Floodlight

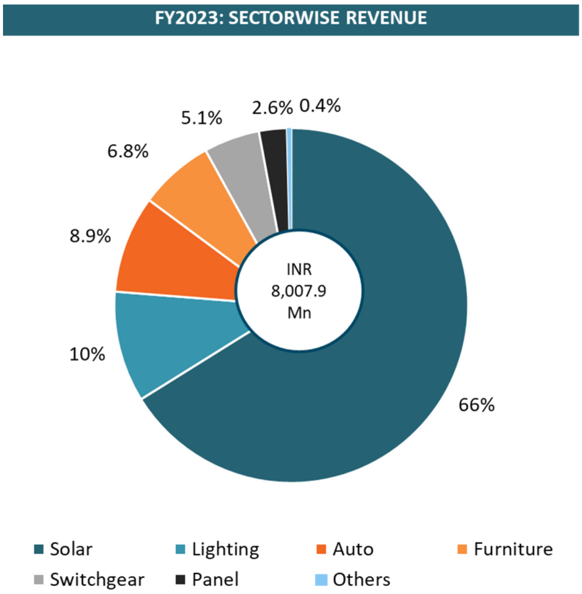
Panel Boards	• Cleanroom and Operation Theatre partitions • Modular Wall Panels • Ceiling systems including Walkable and Non-Walkable Cleanroom Ceilings • Cleanroom Doors and windows • Vision Panels

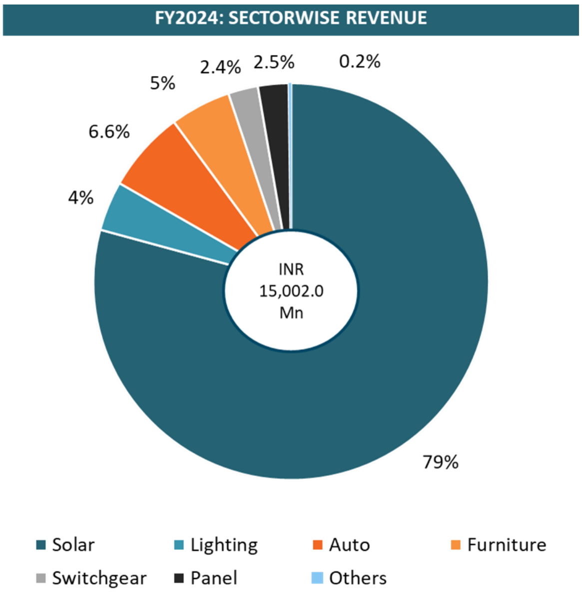
Switch Boards and Control Panels	• Medium Voltage (MV) switchgear panels
	• Low Voltage (LV) switchgear panels including:
	  ○ Power Control Centres
	  ○ Motor Control Centres
	  ○ DG Synchronizing Panels
	  ○ LT Metering Panels
	  ○ Feeder Pillars
	  ○ APFC Panels
	  ○ Various capacity VFD Panels and Bus ducts
	• Telecommunication panels & CPS
	• Electrical DB
	• Galvanized Feeder Pillars & Mini Pillars (CRP box)

Furniture	• Furniture solutions for offices and home • Laboratory furniture • Sliding Almirah • Safe, Storage systems and cabinets • Iron Tables • Cloth Dryers
Automobile, and other offerings	• Automobile components & sub-assemblies • SS Junction Box

The company derives a significant portion of its revenue from the Solar Industry, which has grown to represent 79% of its total revenue in FY2024.

PMEA Solar Tech Solutions Limited’s sector-wise revenue, in INR Million, FY2023 and FY2024





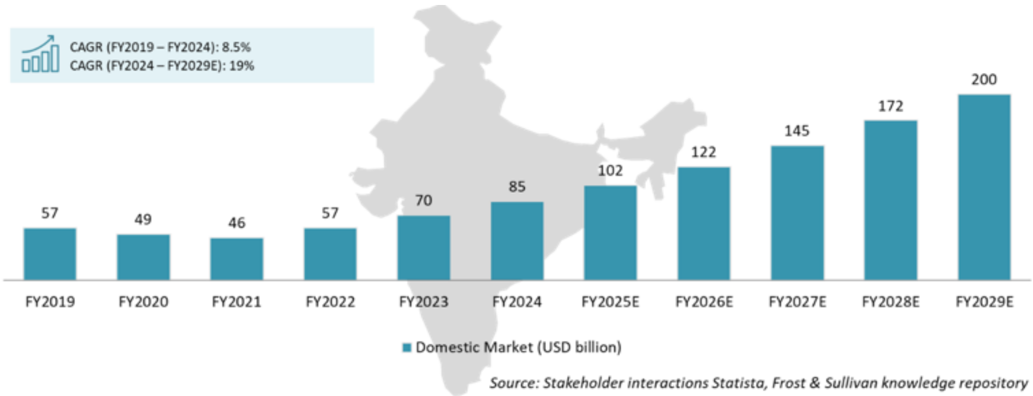
Source: Frost & Sullivan Analysis

Additionally, it caters to the Lighting sector and provides solutions tailored for various applications across industries. PMEA Solar Tech Solutions Limited's expertise in Cleanroom solutions spans manufacturing, consultancy, and installation services. Furthermore, the Company's involvement in the Automobile sector facilitates adaptation to evolving business landscapes across the automotive value chain. The company's offerings in Furniture and Laboratory Furniture are designed to meet the diverse requirements of its clientele.

Overview of the Auto components market in India

India's automotive component industry is poised for substantial growth, projected to reach a market size of USD 200 billion by FY2029E. This growth is propelled by several factors, including the escalating demand for energy-efficient and environment-friendly vehicles leading to increased demand for lighter and more advanced components.

Indian auto components market, in USD billion, FY2019 to FY2029E

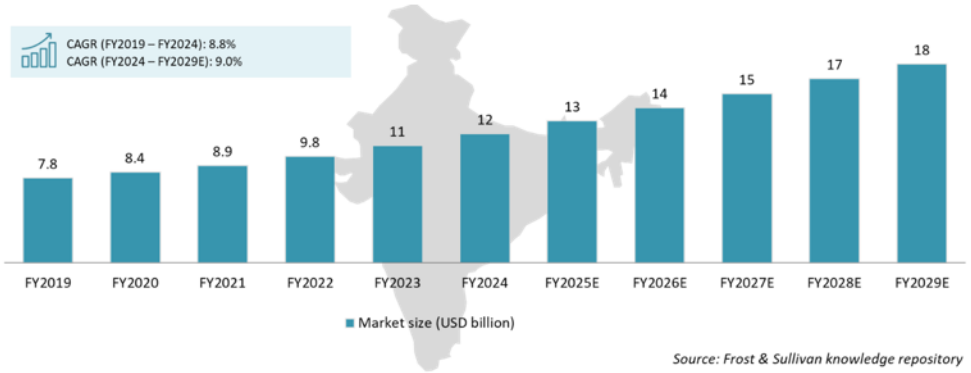


Furthermore, the booming electric vehicle (EV) market is generating a significant demand for specialized EV components. As India positions itself as a global automotive hub, attracting Foreign Direct Investments (FDI) and fostering technological advancements, the auto component sector is poised to play a critical role. It is noteworthy that despite a moderate CAGR observed from FY2019 to FY2024, the focus on the affordability of components for the domestic market remains a key strength.

Overview of the Switchgear market in India

India's power sector is undergoing a major transformation, driven by urbanization, industrial expansion, and the increasing integration of renewable energy. This is fueling significant growth in the switchgear market, which was valued at USD 12 billion in FY2024 and is projected to reach USD 18 billion by FY2029E. The growth is supported by government initiatives in infrastructure development, smart grid implementation, and power network expansion. Low voltage (LV) switchgear currently dominates the market, serving residential, commercial, and industrial sectors. However, demand for medium voltage (MV) and high voltage (HV) switchgear is increasing, especially with the rise of renewable energy and industrial automation.

Indian switchgear market, in USD billion, FY2019 to FY2029E



For switchgear component manufacturers—those producing electrical panels, steel casings, stamping, and rolling products—this presents a significant opportunity. The rise in demand for LV switchgear, driven by urbanization and higher appliance usage, will increase the need for panel components. Additionally, the focus on automation, smart grids, and advanced switchgear solutions will open up markets for manufacturers that can offer innovative and efficient designs. The push for renewable energy further enhances the need for robust power infrastructure, providing an ongoing demand for high-quality switchgear components that can support fluctuating power loads. Domestic manufacturers stand to benefit from the "Make in India" initiative, which emphasizes local production of cost-effective, high-quality products, allowing them to capture a greater share of the market.

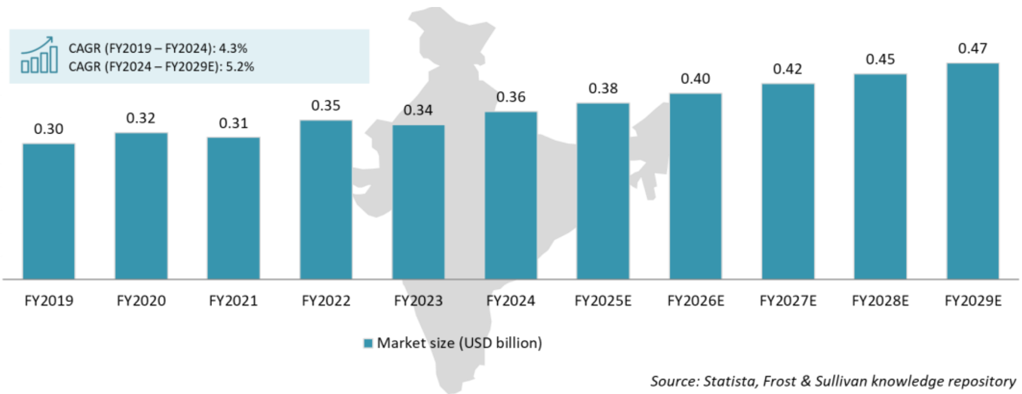
Looking forward, sustained infrastructure development and urbanization, combined with a focus on energy efficiency and green technologies, will continue to drive growth. As India integrates more renewable energy sources, reliable switchgear and its components will be crucial for managing power variations. This offers a substantial opportunity for component manufacturers to position themselves as key suppliers in the growing switchgear market by aligning with market trends and technological advancements.

Overview of the Lighting market in India

The Indian lighting industry is set for substantial growth, projected to reach USD 0.47 billion by FY2029E from USD 0.36 billion in FY2024, with a CAGR of 5.2%.

This growth is driven by several factors. Energy efficiency is a major factor, with LED technology providing significant cost savings and rapidly replacing traditional bulbs across various applications, including automotive, general illumination, advertising, and specialized uses. The influx of competitive Chinese LED manufacturers is pushing domestic players to innovate and offer cost-effective solutions. Urbanization also plays a crucial role, driving the demand for well-lit infrastructure such as highways, commercial complexes, and airports. Additionally, LEDs are becoming the preferred choice for energy-intensive commercial buildings like malls, offices, and hospitals, leading to reduced operating costs. Enhanced safety is another advantage, as LED lights offer superior illumination, which is particularly beneficial in parking lots by deterring theft and vandalism.

Indian lighting market, in USD billion, FY2019 – FY2029E



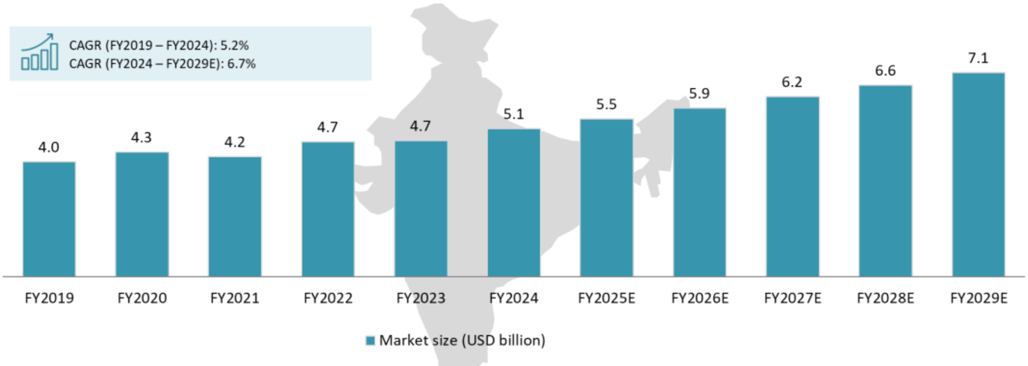
The growth of the lighting market faces challenges, including disruptions in the real estate and construction industries and the lingering effects of the COVID-19 pandemic, which caused production delays, supply chain issues, and price fluctuations. Smaller companies have been particularly affected by the pandemic's financial impacts. Despite these hurdles, India's lighting market is poised for growth, driven by rising demand for energy-efficient LED technology and ongoing urbanization.

This growth boosts demand for precisely manufactured metal components used in lighting fixtures. Rolling mills and stamping companies are crucial in supplying these components. Sheet metal casings, produced by rolling mills, are essential for housing electrical components and diffusers in lighting fixtures. Reflectors, made from stamped metal sheets, are vital for directing light effectively. Additionally, rolling mills supply the sheet metal for heat sinks, which are stamped into shape to manage the heat generated by LEDs.

Overview of the Furniture market in India

The Indian furniture market is forecasted to emerge as a significant industry, generating USD 5.1 billion in revenue by FY2024. It is expected to sustain steady growth, with a projected CAGR of 6.7% from FY2024 to FY2029E. While the US furniture market currently leads globally in revenue, India's market exhibits promising growth prospects. This expansion is anticipated to stimulate demand for stamping and rolling products essential in furniture manufacturing, thereby presenting potential advantages for companies such as PMEA Solar Tech Solutions Limited that specialised in supplying these products to the furniture sector.

Indian furniture market, in USD billion, FY2019 – FY2029E



Source: Statista, Frost & Sullivan knowledge repository

Overview of the EV market in India

The electric vehicle (EV) market in India is undergoing remarkable expansion, driven by a confluence of factors. Starting from 145,989 units sold in FY2019, the market experienced a substantial increase in FY2024, reaching an impressive 1.7 million units. This surge is attributable to several key drivers:

- **Government Incentives:** Initiatives like the FAME scheme offer subsidies and support for EV adoption, making them more affordable for consumers. Government support in this regard plays a crucial role in accelerating EV sales.
- **Rising Environmental Concerns:** Increasing awareness about environmental pollution and the need for sustainable solutions is compelling consumers to shift towards EVs.
- **Technological Advancements:** Continuous advancements in battery technology, charging infrastructure, and overall EV performance are increasingly rendering EVs a more viable and attractive option.

However, the market did experience a setback in FY2021 with an 18% decline in sales compared to FY2020. This is attributed to factors including temporary supply chain disruptions and policy revisions. Despite this, the market quickly rebounded in FY2022 and has maintained a strong growth trajectory since. Looking ahead, the future of India's EV market appears bright. The growth in EV sales indicates a CAGR of 63% between FY2019 and FY2024 and a projected CAGR of 35% from FY2024 to FY2029E. This signifies a rapidly expanding market with immense potential.

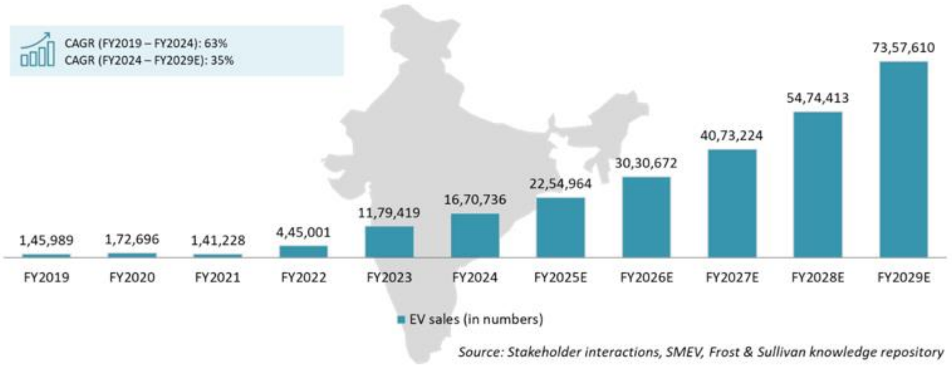
The Indian government's ambitious target of substantially increasing EV penetration across all vehicle segments by 2030 further reinforces this optimistic outlook. This vision, combined with ongoing government backing, technological advancements and rising consumer demand, positions India as a potential leader in the global EV revolution.

However, to fully capitalize on this potential, it is essential to address certain critical challenges:

- **Battery Costs:** While costs are coming down, making EVs more affordable remains a key focus.

- **Charging Infrastructure:** Expanding and improving charging infrastructure across the country is essential to address range anxiety among potential buyers.
- **Consumer Awareness:** Continued efforts are needed to educate consumers about the benefits and economics of EVs.

Indian EV market, in volume (in numbers), FY2019 – FY2029E



The growing EV market presents a significant opportunity for companies like PMEA Solar Tech Solutions Limited that manufacture stamping products and rolled products. These precisely engineered metal components are crucial for various EV parts, including:

- **Chassis and Body Components**: EV chassis and body structures often utilize lightweight, high-strength steel produced by rolling mills. Stamping companies then transform this sheet metal into complex shapes for doors, hoods, and other body panels.
- **Battery Housings:** Durable and precisely formed metal enclosures, manufactured from rolled products and stamped into shape, are essential for protecting EV batteries.
- **Motor Components:** Electric motors within EVs rely on stamped laminations and other metal components for efficient operation.

As the EV market expands, the demand for these critical metal components will rise proportionally, translating into a significant growth opportunity for companies including PMEA Solar Tech Solutions Limited, who are well-positioned to cater to the needs of this burgeoning industry.

COMPETITIVE BENCHMARKING

Operational Benchmarking

PMEA Solar Tech Solutions Limited

Company Overview	• PMEA Solar Tech Solutions Limited is a company focused on manufacturing and supplying solar trackers and fixed tilt components. These products are integral to the installation and operation of solar energy systems. Strategically located near Mundra port, their Mundra facility enjoys a prime location for efficient logistics and distribution resulting in reduced turnaround times and cost savings.	
Product Offerings	• The company makes solar tracking and mounting products and utilizes advanced processes and machinery. Their capabilities include sheet metal fabrication, robotic and seam welding, and conveyorized powder coating. They operate dedicated press lines for MMA Rails and extra heavy MMA products and employ spot welding, bending, and drilling SPMs (Special Purpose Machines), along with a bend saw	
Key Clients	• Nextracker LLC	Sterling and Wilson

Purshotam Profiles Pvt. Ltd.

Company Overview	• Purshottam Profiles is a company involved in the manufacturing of steel structures and profiles. The company specializes in producing a range of steel components, including solar tracker structures and fixed tilt mounting systems, which are used in solar power installations. Their focus is on delivering durable and efficient steel solutions for various industrial applications.

Product Offerings	• The company is a recognized vendor for leading solar EPC players and developers, supplying solar module mounting structures, tracker structures, cable trays, and walkways. Their products include module mounting structures and tubes.	
Key Clients	• NTPC • Renew • Sterling and Wilson	• Tata Power Solar • Waaree • Eden Renewables

Metalkraft Forming Industries Pvt Ltd

Company Overview	• Metalkraft Forming Industries Pvt Ltd manufactures metal components and assemblies, serving various sectors including the solar industry. The company produces solar tracker structures and fixed tilt mounting systems, which are utilized in solar installations across India.	
Product Offerings	• Metalkraft Forming Industries Pvt Ltd manufactures components for both fixed-tilt and tracker solar PV mounting systems. They offer a variety of mounting solutions, including rooftop structures, ground-mounted systems, and carport structures, tailored to support different types of solar installations.	
Key Clients	• NA	

Hi-Tech Pipes Limited

Company Overview	• Hi-Tech Pipes Limited manufactures a range of steel pipes used in various industrial applications. The company provides products that comply with industry standards for quality and performance.	
Product Offerings	• Hi-Tech Pipes Limited supplies a range of products for both fixed tilt and tracker solar applications. Their offerings include pipes, coils, hollow sections, strips, torque tubes, and solar mounting sections, all designed to support and enhance the structural integrity of solar panel systems.	
Key Clients	• Reliance Industries Ltd • Indian Oil • NTPC	• HPCL • BHEL • GMR

Goodluck India

Company Overview	• Goodluck India produces steel pipes and tubes for diverse applications, including solar, infrastructure and construction.	
Product Offerings	• Goodluck India provides a range of products for both fixed tilt and tracker solar installations, tailored to meet specific structural and environmental needs. Their offerings include mounting structures for ground mounts and carports, as well as solar tracker components such as torque tubes, transition shafts, bearing heads, and clamps. They also supply various tubes, pipes, flanges, hollow sections, coils, and sheets, including ERW, galvanized, MS, square, rectangular, and pre-galvanized pipes.	
Key Clients	• Larsen & Toubro • Thermax	• ISGEC Heavy engineering • Thyssen Krupp

Karamtara Engineering Pvt. Ltd.

Company Overview	• Karamtara Engineering produces steel pipes and tubes for use in construction, infrastructure, and industrial sectors. The company offers products like structural pipes, hollow sections, and line pipes.	
Product Offerings	• Karamtara Engineering Pvt. Ltd. manufactures a range of steel structures and components for solar PV mounting systems, catering to both fixed tilt and tracker applications. Their product lineup includes ground and rooftop module mounting structures, H-beams, piers, steel piles, torque beams and tubes, as well as fasteners such as bolts, nuts, and washers.	
Key Clients	• Power Grid Corporation	• Bajaj • BHEL

	• Larsen & Toubro • LANCO	• NTPC
APL Apollo		
Company Overview	• APL Apollo produces a wide range of steel pipes and tubes used in construction and infrastructure projects. The company is known for its extensive product portfolio and adherence to industry quality standards.	
Product Offerings	• APL Apollo offers a range of products used in both fixed tilt and tracker solar installations for structural support and mounting. Their offerings include ERW pipes (Electric Resistance Welded Pipes), galvanized and pre-galvanized pipes, and square and rectangular tubes. These products provide essential structural support, with the square and rectangular tubes specifically designed to handle the stresses associated with moving parts in tracker systems.	
Key Clients	• Larsen & Toubro • Godrej • DLF Limited	• Shapoorji Pallonji Group • Tata Projects

Financial Benchmarking

Key financial indicators of key competitors, value in INR Million, FY2022 – FY2024

Financial Indicators	Years	PMEA Solar	APL Apollo	Goodluck India	Hi Tech Pipes	Karamtara Engineering	Purshotam Profiles	Metalkraft Forming
Revenue from Operations INR Million	FY2022	5,585.37	1,30,633.20	26,132.13	18,788.47	12,448.09	16,857.60	5,539.10
	FY2023	8,007.90	1,61,659.50	30,720.08	23,858.47	16,003.07	15,015.50	5,210.45
	FY2024	15,002.04	1,81,188.00	35,247.76	26,992.93	NA	NA	NA
Revenue from Operations Y-O-Y Growth in %	FY2022	NA	NA	NA	NA	NA	NA	NA
	FY2023	43.37%	23.75%	17.56%	26.98%	28.56%	-10.93%	-5.93%
	FY2024	87.34%	12.08%	14.74%	13.14%	NA	NA	NA
EBITDA INR Million	FY2022	589.30	9,452.60	1,829.95	1,005.18	1,296.97	586.20	321.06
	FY2023	887.20	10,215.50	2,043.71	1,032.11	1,536.02	450.00	313.66
	FY2024	2,093.88	11,921.70	2,822.41	1,148.59	NA	NA	NA
EBITDA Marging in %	FY2022	10.55%	7.24%	7.00%	5.35%	10.42%	3.48%	5.80%
	FY2023	11.08%	6.32%	6.65%	4.33%	9.60%	3.00%	6.02%
	FY2024	13.96%	6.58%	8.01%	4.26%	NA	NA	NA
PAT INR Million	FY2022	448.20	6,189.80	750.11	403.26	126.46	402.10	165.12
	FY2023	274.40	6,418.60	878.01	376.81	423.60	212.20	164.41
	FY2024	1,036.39	7,324.40	1,322.68	439.31	NA	NA	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

Key financial indicators of key competitors, value in INR Million, FY2022 – FY2024

Financial Indicators	Years	PMEA Solar	APL Apollo	Goodluck India	Hi Tech Pipes	Karamtara Engineering	Purshotam Profiles	Metalkraft Forming
PAT Margin in %	FY2022	7.58%	4.72%	2.87%	2.15%	1.01%	2.37%	2.98%
	FY2023	3.39%	3.96%	2.84%	1.58%	2.65%	1.41%	3.15%
	FY2024	6.81%	4.03%	3.74%	1.63%	NA	NA	NA
RoCE in %	FY2022	25.63%	30.44%	14.95%	14.75%	12.23%	43.09%	19.39%
	FY2023	17.25%	24.77%	15.33%	14.08%	15.87%	28.23%	20.06%
	FY2024	28.65%	24.89%	15.98%	10.70%	NA	NA	NA
RoE in %	FY2022	40.94%	25.12%	16.10%	15.59%	2.75%	50.10%	20.19%
	FY2023	20.13%	21.36%	14.16%	9.01%	8.46%	20.91%	17.29%
	FY2024	43.29%	20.32%	11.82%	7.62%	NA	NA	NA
Net working capital in INR Million	FY2022	1,058.73	1,294.70	6,079.96	3,471.58	3,476.38	847.90	1,137.41
	FY2023	2,494.20	203.10	7,432.16	3,181.21	3,965.04	468.90	920.33
	FY2024	4,391.57	-2,046.20	8,231.32	4,695.39	NA	NA	NA
Net working capital days	FY2022	82.64	2.42	101.29	70.31	108.63	-10.48	79.75
	FY2023	159.26	0.11	103.17	51.51	98.35	-32.10	68.60
	FY2024	133.10	-5.37	101.46	68.52	NA	NA	NA
Net debt to equity	FY2022	1.67	0.17	1.27	1.41	0.79	0.87	0.86
	FY2023	2.04	0.25	0.96	0.56	0.54	0.61	0.51
	FY2024	1.93	0.22	0.45	0.63	NA	NA	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

OUR BUSINESS

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 43, 177, 364 and 302, respectively, as well as the financial and other information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements", on page 24 of this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Solar Plant Structural Components Markets" dated September 13, 2024 (the "**F&S Report**"), exclusively prepared and issued by Frost & Sullivan (India) Private Limited, who were appointed by our Company pursuant to an engagement letter dated May 17, 2024 and the F&S Report has been commissioned by and paid for by our Company in connection with the Offer. The F&S Report is available on the website of our Company at www.pmealtd.com/investor-ipo from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 489. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant financial year. For more information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose." on page 68.*

Unless otherwise stated, or the context otherwise requires, the restated consolidated financial information used in this section is derived from our Restated Consolidated Financial Information. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.

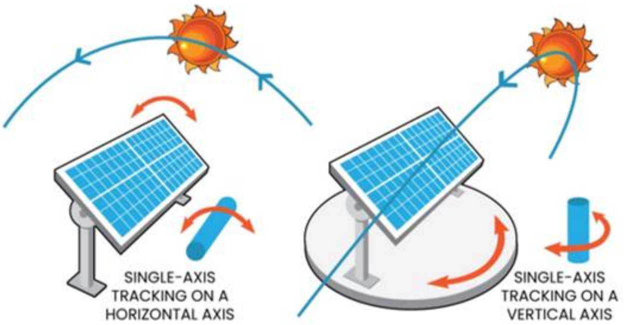
Overview

We are among the leading manufacturers in the solar tracking and mounting products sector in India with an annual installed capacity of 16 gigawatts ("**GW**") of module mounting assembly ("**Module Mounting Assembly**") and 6 GW of rolled products ("**Rolled Products**"), as of March 31, 2024. *(Source: F&S Report)*

We manufacture a wide range of solar tracking and mounting products which comprise (i) Module Mounting Assembly; and (ii) Rolled Products, which are used in utility scale and ground mounted solar power projects (Module Mounting Assembly and Rolled Products, together the "**Solar Business**").

As of March 31, 2024, we had an estimated market share of 9% of the overall domestic market for solar tracking and mounting products used in solar trackers. (*Source: F&S Report*) Our solar tracking and mounting products are used as structural components to install solar photovoltaic ("**PV**") modules for solar power projects and provide structural integrity *(Source: F&S Report)* for solar panels to optimize their exposure to sunlight.

Representation of single-axis tracker



We commenced manufacturing Module Mounting Assembly in Fiscal 2018 and diversified into manufacturing torque tubes ("**TTU**") in Fiscal 2022 and torque tube assemblies ("**TTA**") recently during the first quarter of Fiscal 2025. We were one of the early entrants in the production of TTU in India. *(Source: F&S Report)* The table below sets forth our existing key products in our Solar Business as on the date of this Draft Red Herring Prospectus:

Category	Key Products in our Solar Business
Module Mounting Assembly (stamped and fabricated products) ("**MMA**")	Includes assemblies such as (a) Bearing Housing Assembly ("**BHA**"), (ii) Universal Rail Assembly ("**URA**") / Module Mounting Rail ("**MMR**"); (iii) Control Mounting Units; (iv) GPS Antenna; and (v) various brackets and assemblies to mount the solar panels.
Rolled Products	(i) TTU; and (ii) TTA

For a detailed description of our products, please see " – *Description of our Business Operations – Solar Business*" on page 245.

We have established ourselves as a leading manufacturer of solar tracking and module products *(Source: F&S Report)* with capability to manufacture a wide range of stock-keeping units ("**SKUs**"). As of March 31, 2024, we offered 72 SKUs within our Solar Business which includes 56 SKUs of Module Mounting Assembly and 16 SKUs of Rolled Products. We manufactured 7.76 GW, 4.72 GW and 5.22 GW of Module Mounting Assemblies during Fiscal 2024, 2023 and 2022; and 4.98 GW and 3.00 GW of TTUs during Fiscal 2024 and 2023, respectively. As a result, we witnessed a significant growth in our Solar Business at a CAGR of 78.93%, revenue from which increased to ₹ 11,889.77 million in Fiscal 2024 compared to ₹ 3,713.68 million in Fiscal 2022.

The table below provides details of our revenues generated from the sale of Module Mounting Assembly and Rolled Products as a percentage of our Solar Business for Fiscals 2024, 2023 and 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	**Percentage of Revenue from Operations from Solar Business (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations from Solar Business (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations from Solar Business (%)**
Module Mounting Assembly	6,789.67	57.11	2,878.31	54.34	3,466.65	93.35
Rolled Products(1)	5,100.11	42.89	2,418.06	45.66	247.03	6.65
Total Revenue from Operations from Solar Business	**11,889.77**	**100.00**	**5,296.37**	**100.00**	**3,713.68**	**100.00**

Note:

(1) Revenue from Rolled Products during the last three Fiscal only includes revenue from the sale of TTUs as we commenced commercial production of TTAs in the first quarter of Fiscal 2025.

We have made significant investments to increase our manufacturing capacity for our Solar Business, which increased from 8 GW for Module Mounting Assembly, as of March 31, 2022, to 16 GW for Module Mounting Assembly as of March 31, 2024, and 6 GW for Rolled Products, as of March 31, 2024. Our capital expenditure during Fiscals 2024, 2023 and 2022, was ₹ 496.17 million, ₹ 297.42 million and ₹ 685.08 million, respectively, highlighting our focus on maintaining our competitive position by expanding our manufacturing capabilities.

According to the F&S Report, the installed capacity of solar projects in India increased by nearly three times in the past five years from 28 GW in Fiscal 2019 to 82 GW in Fiscal 2024. The Government of India in recent years have implemented various measures to boost the solar power sector. (*Source: F&S Report*) On the demand side, schemes have been introduced to support the goal of achieving 300 GW of installed solar capacity by 2030. *(Source: F&S Report*) On the supply side, policies have been enacted to attract investments in domestic solar manufacturing protect local manufacturers from competition with China and Southeast Asian companies. *(Source: F&S Report*)

We also manufacture a wide range of (i) components for switchgears; (ii) components for original equipment manufacturers ("**OEMs**") in the automotive sector; (iii) lighting solutions; (iv) furniture primarily for large OEMs; and (v) partition panels primarily for pharma, and healthcare sectors (collectively, our "**Other Businesses**"). Our revenue from operations from Other Businesses grew at a CAGR of 28.95% between Fiscal 2022 and Fiscal 2024 to ₹ 3,112.27 million in Fiscal 2024 from ₹ 1,871.69 million in Fiscal 2022. In order to expand our capability into the automotive component manufacturing, we acquired Tapovan Autotech Private Limited ("**Tapovan**") in Fiscal 2024, a company engaged in manufacturing of automotive components as its business provided synergies with our existing automotive capability.

The table below provides revenue from operations generated from our Solar Business and Other Businesses, including as a percentage of our revenue from operations for Fiscals 2024, 2023 and 2022:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**		**CAGR (%)**
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	
Solar Business	11,889.77	79.25	5,296.37	66.14	3,713.68	66.49	78.93
Other Businesses	3,112.27	20.75	2,711.53	33.86	1,871.69	33.51	28.95
Total Revenue from Operations	**15,002.04**	**100.00**	**8,007.90**	**100.00**	**5,585.37**	**100.00**	**63.89**

We believe that our market leading position, legacy of operations and wide range of products, has enabled us to build a robust customer base and strong relationships across our Solar Business and Other Businesses. Customers in our Solar Business include engineering, procurement and constructions firms, global tracker solution companies as well as independent solar power producers. We have a long-standing relationship with Nextracker LLC ("**Nextracker**"), the global market leader in solar tracking systems and solutions consistently for the past seven years. (*Source: F&S Report*) Our relationship with Nextracker began in Fiscal 2018 and we have been supplying solar tracking and mounting products to Nextracker continuously for the last six years. During Fiscals 2024, 2023 and 2022, sales to Nextracker amounted to ₹ 5,120.06 million, ₹ 4,520.16 million and ₹ 3,178.25 million, representing 43.06%, 85.34%, and 85.58% of our revenues from Solar Business, respectively. We have also attracted new customers to whom we started supplying solar tracking and mounting products during the last two Fiscals, further solidifying our market position and reducing our dependence on Nextracker. These new customers include Sterling & Wilson Renewable Energy and a large global provider of solar tracker solutions for utility-scale and ground-mounted distributed generation solar projects based out of United States. As a result, our export sales from our Solar Business increased at a CAGR of 34.41% to ₹ 5,741.92 million in Fiscal 2024 from ₹ 3,178.25 million in Fiscal 2022.

To support our production capabilities and meet the diverse requirements of our customers across our Solar Business and Other Businesses, we operate 11 manufacturing facilities in India spread across two states of Maharashtra and Gujarat, as on the date of this Draft Red Herring Prospectus. We have recently in August 2024 commenced trial production at Unit XII located in Pimpalnare, Nashik to manufacture partition panels, which is expected to commence commercial productions in the third quarter of Fiscal 2025. Our manufacturing facilities have received certifications including ISO 14001:2015, ISO 45001:2018, and ISO 9001:2015. Our Mundra facility is strategically located in close proximity to the Mundra port and enjoys a prime location for efficient logistics and distribution resulting in reduced turnaround times and cost savings. (*Source: F&S Report*)

In addition to our manufacturing operations in India for our Solar Business, we have a manufacturing facility in Ohio in the United States with an installed capacity of 30,000 MT to manufacture Rolled Products, which is expected to commence operations in the fourth quarter of Fiscal 2025. We have entered into an exclusive general business agreement dated November 1, 2022, with Phoenix Stamping LLC in the United States, valid for a period of 10 years, pursuant to which they are sourcing tools, dies, fixtures, and gauges amongst others from us to manufacture products for Nextracker. Further, as on the date of this Draft Red Herring Prospectus, we have two under-construction manufacturing facilities in our Other Businesses as set forth below:

Manufacturing Facility	Location	Products	Estimated installed capacity	Expected Commercial Operations Date
Unit II	Nashik	Switchgear components	1,600 MT	First quarter of Fiscal 2026
Unit IX (Tapovan – II)	Pune	Automotive components	4,800 MT	First quarter of Fiscal 2026

During the last three fiscals, on account of the increase in our installed capacity and actual production resulting in an increase in our Solar Business revenues, our revenue from operations increased at CAGR of 63.89% to ₹ 15,002.04 million in Fiscal 2024 from ₹ 5,585.37 million in Fiscal 2022. We also witnessed a substantial increase in our Operating EBITDA and Operating EBITDA Margin. Our Operating EBITDA increased at a CAGR of 88.50% from ₹ 589.30 million in Fiscal 2022 to ₹ 887.20 million in Fiscal 2023 and further increased to ₹ 2,093.88 million in Fiscal 2024, while our Operating EBITDA Margin improved from 10.55% in Fiscal 2022 to 11.08% in Fiscal 2023 and further improved to 13.96% in Fiscal 2024.

We have a strong management team with significant industry experience and each of our business verticals are overseen by a dedicated team. Our overall operations are led by our Chairperson, Samir Pravin Sanghavi. He has been associated with our Company as the Executive Director since its incorporation, and has been overseeing the lighting division of our Company. Our Managing Director, Sandeep Navinchandra Sanghvi, has over 31 years of experience and has been associated with our Company as the Executive Director since its incorporation, and has been overseeing automotive, switch gear components and solar mounting structure division of our Company. Our Executive Director, Vishal Navinchandra Sanghvi, has approximately 30 years of experience. He has been associated with our Company as the Executive Director since incorporation, and has been overseeing the furniture division of our Company. Our Executive Director, Kapil Pravin Sanghavi, has approximately 30 years of experience. He has been associated with our Company as the Executive Director since its incorporation and has been overseeing the furniture division of our Company. Our Promoters have been instrumental in identifying market opportunities, forming the overall strategy of our Company and helping us grow our market share and revenues.

Our management team includes, our Chief Executive Officer, Padmanabh Sudhakar Nimbhorkar. He has been associated with our Company since December 8, 2021, and handles operations, marketing, business development, human resources and finance operations in our Company. He has more than 14 years of experience in various industries, including manufacturing industries, oil and gas industries and polyester film sector. Sandeep Dattaram Deshpande is the Chief Financial Officer of our Company and heads our finance and accounts departments.

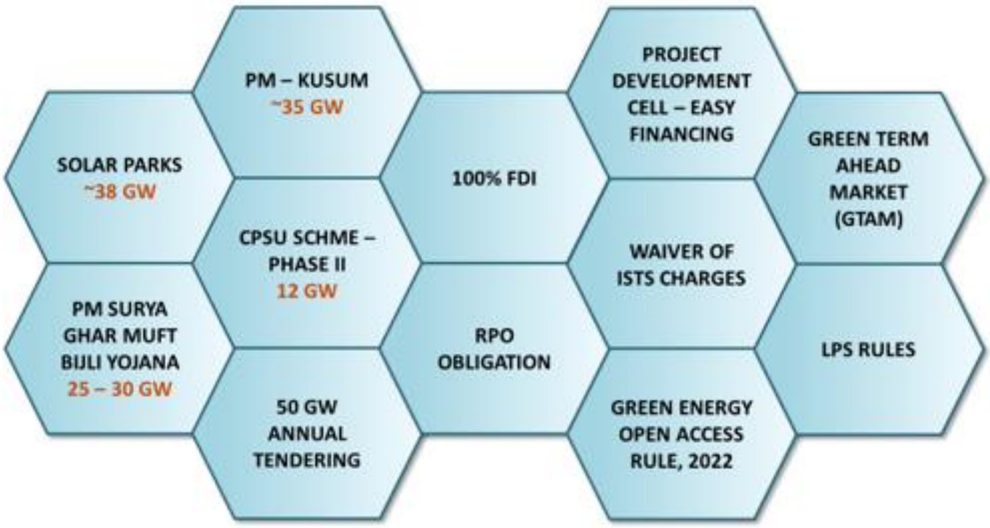
Strengths

One of the leading solar tracking and mounting product manufacturer in India well positioned to capitalize on industry tailwinds.

We are among the leading manufacturers in the solar tracking and mounting products sector in India with an annual installed capacity of 16 GW of Module Mounting Assembly and 6 GW for Rolled Products, as of March 31, 2024. *(Source: F&S Report)* As of March 31, 2024, we had an estimated market share of 9% of the overall domestic market for solar tracking and mounting products used in solar trackers. (*Source: F&S Report*)

We have a wide range of products in our Solar Business, and we effectively manage the entire supply chain from tool design and fabrication to manufacturing of solar tracking and mounting products, which results in cost savings, shorter lead times and flexibility in meeting customer demands. Our product portfolio in the Solar Business and in-house design capabilities enable us to cater to the specific requirements of our customers and allows our products to be used across a range of topographical and climatic conditions. We believe that such features help differentiate our products from our competitors and enable us to form strong customer relationships.

According to the F&S Report, the installed capacity of solar projects in India increased by nearly three times in the past five years from 28 GW in Fiscal 2019 to 82 GW in Fiscal 2024. The Government of India in the last few years have taken a multitude of demand and supply measures to boost the solar power sector in India. (*Source: F&S Report*) On the demand side, schemes have been introduced to support the goal of achieving 300 GW of installed solar capacity by 2030. *(Source: F&S Report*) On the supply side, policies have been enacted to attract investments in domestic solar manufacturing protect local manufacturers from competition with China and Southeast Asian companies. *(Source: F&S Report*)



(Source: F&S Report)

Certain of the key schemes that have been initiated by the Government of India for demand side measures are as follows:

Approved List of Models and Manufacturers ("ALMM"): The ALMM program establishes a pre-approved list of reliable solar PV modules and cell manufacturers. This program ensures quality and efficiency of solar installations in India by requiring developers and investors to source their equipment from ALMM-listed vendors. The ALMM policy was introduced in April 2022 and after being under suspension for Fiscal 2024, the policy is again in effect from April 1, 2024. The ALMM program, by ensuring that solar PV modules and cell manufacturers meet high-quality standards, indirectly benefits fixed tilt solar structural component manufacturers. Since the program requires developers and investors to source equipment from ALMM-listed vendors, it promotes the use of reliable and efficient solar products. This focus on quality encourages the deployment of solar installations, including fixed tilt structures, which are commonly used in such projects. Additionally, with the exclusion of foreign manufacturers from the current ALMM list, there is likely to be an increased demand for domestically produced modules and, consequently, for locally manufactured fixed tilt structural components that support these installations. *(Source: F&S Report)*

Domestic Content Requirement ("DCR"): The DCR policy in India mandates that a certain percentage of components, including solar cells and modules, used in government-funded solar projects must be sourced from domestic manufacturers. This percentage is set to increase from 40% to 55% over the coming years, with incremental increases each year: 45% for projects starting in 2025, 50% in 2026, and 55% subsequently. *(Source: F&S Report)*

Import Duties: Exemptions on basic customs duty ("**BCD**") have been introduced for machinery and equipment used in the manufacturing of solar cells and modules, aimed at reducing costs for manufacturers. Additionally, the BCD exemptions for goods used in the production of silicon wafers, EVA sheets, and photovoltaic ribbons have been extended until March 31, 2026. Similar exemptions have also been granted for parts and raw materials required for the manufacturing of lithium-ion cells and batteries, with the extension running until the same date, March 31, 2026. *(Source: F&S Report)*

India's market for solar tracking and mounting products used in tracker systems exhibits a distinct trend. The market initially demonstrated an upward trend from US$ 225 million in Fiscal 2019 to US$ 810 million in Fiscal 2024 growing at a CAGR of 29%. This positive trend is expected to continue, with projections estimating the market to reach US$ 3,429 million by Fiscal 2029 growing at a CAGR of 33%. Additionally, the share of these solar tracking and mounting products as a percentage of the overall solar tracker market has risen from 22% in Fiscal 2019 to 23% in Fiscal 2024 and is projected to reach 25% by Fiscal 2029E, further strengthening the sector's significance. *(Source: F&S Report)*

We expect to benefit from the increase in global demand for solar energy as well as favorable international policies including tariffs and anti-dumping duties. In the United States, the Inflation Reduction Act ("**IRA**"), aims to combat climate change and boost domestic clean energy manufacturing and includes several provisions that can incentivize the import of solar PV components from countries such as India, including tax credits, importer neutrality and focus on domestic manufacturing. *(Source: F&S Report)* While the specific impact on Indian exports of solar tracking and mounting products is less clear currently, the overall growth of the US solar market due to the IRA could indirectly lead to increase in demand for solar tracking and mounting products as well. *(Source: F&S Report)* In order to leverage this market opportunity and attract new customers in the United States, we intend to start local manufacturing in the United States. We have a manufacturing facility in Ohio in the United States with an installed capacity of 30,000 MT to manufacture Rolled Products, which is expected to commence operations in the fourth quarter of Fiscal 2025.

We also expect to benefit from companies looking at reducing their reliance on products made in China and diversifying their supply chains away from a heavy reliance on China. This creates an opportunity for Indian manufacturers to fill the gap. The China + 1 strategy presents a significant opportunity for Indian solar PV component manufacturers. As companies look to diversify their sourcing, India, with its established manufacturing base and competitive production costs, emerges as a viable alternative. *(Source: F&S Report)*

Wide product offerings across Solar Business and Other Businesses

Our Solar Business includes manufacturing and sale of Module Mounting Assembly and Rolled Products. Our solar tracking and mounting products are used as structural components to install solar PV modules for solar power projects and provide structural integrity *(Source: F&S Report)* for solar panels to optimize their exposure to sunlight.

We have a dedicated engineering team in our Solar Business comprising 57 employees, which focuses on enhancing product design, customizing them according to customer requirements and develop new products. Over the years, we have added new products across our Solar Business portfolio demonstrating our capability to innovate and design products to meet evolving customer requirements. During the last three Fiscals, we have launched new products such as damper assembly, squeeze splice, drive system kit, saddle bracket and TTAs in our Solar Business. As of March 31, 2024, we offered 72 SKUs within our Solar Business which includes 56 SKUs of Module Mounting Assembly and 16 SKUs of Rolled Products. We believe that our wide product portfolio helps attract new customers, expand our market reach, solidify our industry position, and mitigate business risks by reducing dependence on any single product. For a detailed description of our products, please see "– *Description of our Business Operations*" on page 245.

Our product portfolio for our Other Businesses includes manufacturing a wide range of switchgear components, automotive components primarily for OEMs, lighting solutions, furniture primarily for large OEMs, and partition panels primarily for pharma and healthcare sectors. Certain of our key products in our Other Businesses are set forth below:

Category	Products
Switchgear components	• Power control centres • Motor control centres • Metering cubicles
Automotive components	Body in white parts, i.e., body shell design, for trucks, cars and electric vehicles
Lighting	• Retail lighting solutions • Decorative lighting solutions • Cleanroom lighting solutions • Lighting for operation theatres
Partition panels	Cleanroom partition panels primarily for the pharmaceutical and healthcare sectors
Furniture	Steel and wood combinations

The table below provides details of our revenues generated from our Other Businesses during Fiscal 2024, 2023 and 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Automotive components	992.17	6.61	711.32	8.88	529.93	9.49
Furniture	742.35	4.95	545.59	6.81	233.82	4.19

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Lighting	606.41	4.04	809.55	10.11	567.30	10.16
Switchgear components	365.17	2.43	409.47	5.11	405.03	7.25
Partition panels	375.76	2.50	204.37	2.55	105.63	1.89
Others*	30.42	0.20	31.23	0.39	29.97	0.54
Total Revenue from Other Businesses	**3,112.27**	**20.75**	**2,711.53**	**33.86**	**1,871.69**	**33.51**

* *Others primarily comprises job work which includes processing (galvanising and shaping) of raw materials sent by "Principal Issuer" whereby our Company receives goods through challan which we process and return it back to the principal issuer.*

Strong relationships with a wide customer base across Solar Business and Other Businesses

Over the years, we have established longstanding relationships with a diversified set of customers in India and other countries including the United States. For solar tracking and mounting products, our key customers include Nextracker, the global market leader in solar tracking systems and solutions consistently for the past seven years (*Source: F&S Report*) with which our relationship began in Fiscal 2018 and we have been supplying solar tracking and mounting products to Nextracker continuously for the last six years. We believe that we have been able to offer competitive pricing for our products due to the scale of our operations, while our diversified businesses have facilitated access to a large customer base.

The table below sets forth certain of our key customers across our Solar Business and Other Businesses:

Industry	Customer Name/Description
Solar Business	• Nextracker; • Sterling & Wilson Renewable Energy; • a large global provider of solar tracker solutions for utility-scale and ground-mounted distributed generation solar projects based out of United States; and • Global solar PV developer.
Other Businesses	
Switchgear components	• Indian conglomerate that manufactures wide range of electrical products; • Leading supplier of storage solutions; and • One of the leading energy management product and solutions provider.
Automotive components	• A leading tractor manufacturer (by volume); • Prominent Indian global technology and automation company; and • Indian company which manufactures a broad range of electronic components and systems
Lighting	• LEDO Lightning; • Prominent Indian retailer company; and • Prominent Indian retail chain.
Partition panel	• Apollo Pharmacies Limited; • Draegar India Private Limited; and • One of the leading providers of turnkey cleanroom solutions company in India and overseas
Furniture	• Godrej and Boyce Manufacturing Company Limited; • Ultimate Products UK Limited; and • Durian Industries Limited

We have been able to leverage our relationship with Nextracker to increase our export sales as well as attract new customers for our Solar Business. For Fiscal 2024, 2023 and 2022, sales to Nextracker amounted to ₹ 5,120.06 million, ₹ 4,520.16 million and ₹ 3,178.25 million, representing 43.06%, 85.34%, and 85.58% of our revenue from Solar Business, respectively. We have also diversified our customer base and attracted new customers such as Sterling & Wilson Renewable Energy in Fiscal 2024 and sales to them amounted to ₹ 2,868.64 million, representing 24.13% of our revenues from our Solar Business during Fiscal 2024. We also established relationship with a global provider of solar tracker solutions for utility-scale and ground-mounted distributed generation solar projects based out of United States during Fiscal 2024 and Fiscal 2023.

The table below sets forth details of our revenues generated from our top one, top five and top 10 customers in the years indicated:

Customer Concentration	**Fiscal**					
	2024		**2023**		**2022**	
	Revenue from operations (₹ million)	**Percentage of Revenue from operations (%)**	**Revenue from operations (₹ million)**	**Percentage of Revenue from operations (%)**	**Revenue from operations (₹ million)**	**Percentage of Revenue from operations (%)**
Top 1	5,120.06	34.13	4,520.16	56.45	3,178.25	56.90
Top 5*	10,696.31	71.30	6,276.57	78.38	4,273.72	76.52
Top 10*	11,829.04	78.85	6,718.64	83.90	4,656.86	83.38

**Our top 5 and top 10 customers may vary for each Fiscal. During Fiscal 2024, 2023 and 2022, Nextracker was our largest customer.*

During the last three Fiscals, while our revenue from operations has grown at a CAGR of 63.89%, our customer revenue repeat ratio* for our top 20 customers (inclusive of customers in the Solar Business and Other Businesses) has decreased to 42.75%, 77.62% and 78.30% for Fiscals 2024, 2023 and 2022, respectively, since we were able to diversify our customer base and attract new customers. We were also able to generate repeat orders from Nextracker, our top customer during the last three Fiscals, revenue from who grew at a CAGR of 26.92%, demonstrating our capability to retain our top customer.

**Customer revenue repeat ratio is calculated as a percentage of the revenue contributed by our top 20 customers during Fiscal 2022 from whom we have generated revenue in each of the last three Fiscals, i.e., Fiscal 2024, 2023 and 2022 to the revenue from operations in the relevant Fiscal.*

We have a dedicated sales and marketing team of 20 employees which is focussed on increasing our market presence in the domestic and export markets. We believe that the quality of our products, and our manufacturing capabilities have enabled us to attract new customers and retain our existing ones.

Manufacturing facilities with modern technologies and multiple competencies catering to varied requirements.

We operate 11 manufacturing facilities in India across two states of Maharashtra and Gujarat, as of the date of this Draft Red Herring Prospectus. Each facility caters to a particular category of products with a clear bifurcation between our Solar Business and Other Businesses. We have specialized equipment at our manufacturing facilities, which allows us to optimize production efficiency, maintain high quality standards and respond to evolving market demands. The following table sets forth details of our operational manufacturing facilities and products manufactured at each of these facilities in India, as on the date of this Draft Red Herring Prospectus:

Manufacturing Facility	**Location**	**Products Manufactured**
Solar Business		
Unit IV	Sinnar, Nashik	Module Mounting Assembly
Unit V	Sinnar, Nashik	Module Mounting Assembly
Unit VI	Pune	Module Mounting Assembly
Unit VII	Mundra	Rolled Products
Other Businesses		
Unit I(1)	Nashik	Automotive components
Unit III	Nashik	Switchgear components
Unit VIII (Tapovan – I)	Pune	Automotive components
Unit X(2)	Palghar	Partition panels
Unit XI	Palghar	LED lighting fixtures
Unit XII	Pimpalnare, Nashik	Partition panels
Unit XIII	Dindori, Nashik	Furniture

Notes:

(1) Unit I is located on leased as well as on owned land. The lease agreement for the leased portion is valid until December 31, 2024. The manufacturing operations are still being undertaken from the leased premises and we are in the process of transferring machinery from the leased part of Unit I to the owned portion of Unit I.

(2) *We are in the process of shifting manufacturing operations from Unit X to Unit XII at Pimpalnare, Nashik.*

As on the date of this Draft Red Herring Prospectus, we have two under-construction manufacturing facilities in our Other Businesses as set forth below:

Manufacturing Facility	Location	Products	Estimated installed capacity	Expected Commercial Operations Date
Unit II	Nashik	Switchgear components	1,600 MT	First quarter of Fiscal 2026
Unit IX (Tapovan – II)	Pune	Automotive components	4,800 MT	First quarter of Fiscal 2026

We invest significantly in advanced machinery, equipment and capacity additions to support our manufacturing operations. Our capital expenditure during Fiscals 2024, 2023 and 2022, was ₹ 496.17 million, ₹ 297.42 million and ₹ 685.08 million, respectively, highlighting our focus on maintaining our competitive position by expanding our manufacturing capabilities.

Our manufacturing processes and stringent quality controls have enabled us to obtain various accreditations for our manufacturing facilities. Our certifications for certain of our manufacturing facilities include ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018. We also undertook the Amfori BSCi social audit and received a "B" grade by TUV Rheinland, which reflects our commitment to ethical business practices. Further, we have been awarded ESG audit certificate by Nextracker.

Our manufacturing facilities are equipped with diverse set of machines and modern technology to manufacture quality solar tracking and mounting products with precision and efficiency. Our advanced press machines, which include capacities from 30 tonnes to 600 tonnes, enable us to handle the processing of diverse materials and performing tasks with accuracy. We utilize specialized equipment such as special purpose machines ("**SPM**") for the durability and reliability of our solar tracking and mounting products. We also utilize advanced pipe processing machines for pipe drilling and tube bending, allowing us to fabricate precise and efficient pipe structures used in solar trackers. This comprehensive array of high-capacity machinery and specialized equipment enables us to manufacture products with quality, precision, and efficiency.

Our Mundra facility is strategically located in close proximity to the Mundra port and enjoys a prime location for efficient logistics and distribution resulting in reduced turnaround times and cost savings. (*Source: F&S Report*) It also provides us with easier access to global markets, enabling us to efficiently serve our international customers and capitalize on various logistical benefits.

Experienced professional management team backed by Promoters with track record of execution capabilities.

We have a strong management team with significant industry experience and each of our business verticals are overseen by a dedicated team. We follow an employee first approach and have focused on creating a supportive and inclusive environment that enables employees to reach their full potential.

Our overall operations are led by our Chairperson, Samir Pravin Sanghavi. He has been associated with our Company as the Executive Director since its incorporation, and has been overseeing the lighting division of our Company. Our Managing Director, Sandeep Navinchandra Sanghvi, has over 31 years of experience and has been associated with our Company as the Executive Director since its incorporation, and has been overseeing automotive, switch gear components and solar mounting structure division of our Company. Our Executive Director, Vishal Navinchandra Sanghvi, has approximately 30 years of experience. He has been associated with our Company as the Executive Director since incorporation, and has been overseeing the furniture division of our Company. Our Executive Director, Kapil Pravin Sanghavi, has approximately 30 years of experience. He has been associated with our Company as the Executive Director since its incorporation and has been overseeing the furniture division of our Company. Our Promoters have been instrumental in identifying market opportunities, forming the overall strategy of our Company and helping us grow our market share and revenues.

Our Chief Executive Officer, Padmanabh Sudhakar Nimbhorkar, has more than 14 years of experience in various industries, including manufacturing industries, oil and gas industries and polyester film sector. Our Chief Financial Officer, Sandeep Dattaram Deshpande, has approximately 26 years of experience in the finance sector. Anchal Tripathi is the General Manager (Corporate Accounts and Finance) of our Company and oversees functions such as accounting and assurance, mergers and acquisitions, risk mitigation, compliances, taxation, debt syndication and funding raising (including private equity and public offering) and system implementation in our Company.

We believe that the combination of our experienced Board and our dynamic management team positions us well to capitalize on future growth opportunities.

Consistent track record of financial performance

Our continuous focus on improving our efficiency and productivity along with cost rationalization initiatives have enabled us to deliver consistent financial performance.

On account of an increase in our sales volumes due to an increase in our manufacturing capacity, our total income increased from ₹ 5,914.70 million for Fiscal 2022 to ₹ 8,104.11 million for Fiscal 2023, which further increased to ₹ 15,218.61 million for Fiscal 2024, at a CAGR of 60.41%. Our revenue from operations has grown at a CAGR of 63.89% from ₹ 5,585.37 million in Fiscal 2022 to ₹ 15,002.04 million in Fiscal 2024, while our profit for the year has grown at a CAGR of 52.06% from ₹ 448.20 million in Fiscal 2022 to ₹ 1,036.39 million in Fiscal 2024. Our Operating EBITDA increased at a CAGR of 88.50% from ₹ 589.30 million in Fiscal 2022 to ₹ 887.20 million in Fiscal 2023 and further increased to ₹ 2,093.88 million in Fiscal 2024, while our Operating EBITDA Margin improved from 10.55% in Fiscal 2022 to 11.08% in Fiscal 2023 and further improved to 13.96% in Fiscal 2024.

We believe we have prudently utilized our resources, which has enabled us to fund our expansions through a mix of internal accruals and debt. We believe that our operational and financial performance will allow us to take advantage of the growth opportunities in the solar tracker and mounting products both, in India and overseas.

The following table sets forth certain key financial information as of and for the years indicated:

	As of/for the year ended March 31,		
Particulars	**2024**	**2023**	**2022**
Total income	15,218.61	8,104.11	5,914.70
Revenue from Operations	15,002.04	8,007.90	5,585.37
Revenue growth	87.34%	43.37%	-*
Other Income	216.57	96.21	329.33
Operating EBITDA(1)	2,093.88	887.20	589.30
Operating EBITDA Margin(2)	13.96%	11.08%	10.55%
Profit for the year	1,036.39	274.40	448.20
Profit after tax Margin(3)	6.81%	3.39%	7.58%
Return on Capital Employed(4)	28.65%	17.25%	25.63%
Return on Equity(5)	43.29%	20.13%	40.94%
Net Working Capital(6)	4,391.57	2,494.20	1,058.73
Net Working Capital Days(7)	133.10	159.26	82.64
Net Debt to Equity Ratio(8)	1.93	2.04	1.67

** Not included since comparative period, i.e., Fiscal 2021 is not included in this Draft Red Herring Prospectus.*

Notes:

(1) *Operating EBITDA is calculated as profit before tax and exceptional items plus depreciation and amortization plus finance costs less other income.*
(2) *Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.*
(3) *Profit after tax Margin refers to Profit after tax divided by total income.*
(4) *RoCE is calculated as EBIT/Capital Employed where EBIT is as Restated Profit before Tax Expense and exceptional items plus finance costs; Capital Employed refers to Net Debt plus Total Equity attributable to the owners where Net Debt is Total Borrowings less Cash and Cash equivalents and Bank Balances other than Cash and Cash Equivalents (excluding lined marked deposits which is fixed deposits as margin against bank guarantees and letter of credit and earmarked balances).*
(5) *ROE is calculated as a percentage of profit after tax/ Total Equity.*
(6) *Net Working Capital calculated as Inventories plus Trade Receivables less Trade Payables.*
(7) *Net Working Capital Days calculated as Inventory Days plus Receivable Days less Payable Days. Inventory days calculated as Inventory/ Cost of Materials consumed multiplied by 365. Payable days calculated as Trade Payables/ Cost of Materials consumed multiplied by 365. Receivable Days calculated as Trade Receivable/Total Income multiplied by 365.*
(8) *Net Debt to Equity refers to Net Debt divided by Total Equity where Net Debt refers to Total Borrowings less Cash and Cash equivalents and Bank Balances other than Cash and Cash Equivalents(excluding lined marked deposits which is fixed deposits as margin against bank guarantees and letter of credit and earmarked balances).*

Going forward, we will continue to utilize our resources prudently and focus on high-growth category products where we can grow our presence and attract new customers to improve our financial performance.

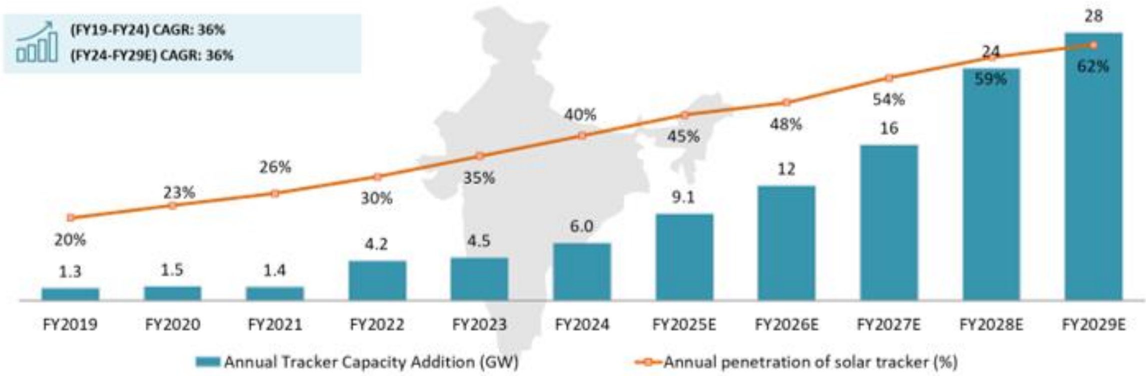
Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on September 16, 2024.

Continue to diversify and expand our product portfolio across our Solar Business and Other Businesses to capitalize on market opportunities.

We intend to increase our sales of solar tracking and mounting products going forward by focusing on new market opportunities. According to the F&S Report, India is the third largest market in terms of annual solar PV capacity additions, when compared to China, USA and Kingdom of Saudi Arabia and its solar tracker market is experiencing a significant growth trajectory. Since gaining acceptance in 2016, tracker installations have surged due to declining prices, improved commercial viability, and growing investor awareness. The need to maximize power output in a competitive market has further fuelled demand for this technology. While India's starting point for tracker adoption was relatively low, by Fiscal, India's solar tracker market penetration is expected to reach nearly 62%, with an annual installed capacity of 28 GW. This signifies a remarkable shift towards this technology, solidifying its position as a crucial player in India's clean energy future. *(Source: F&S Report)*

Solar tracker system penetration in India, in GW, penetration in %, Fiscal 2019 – Fiscal 2029E



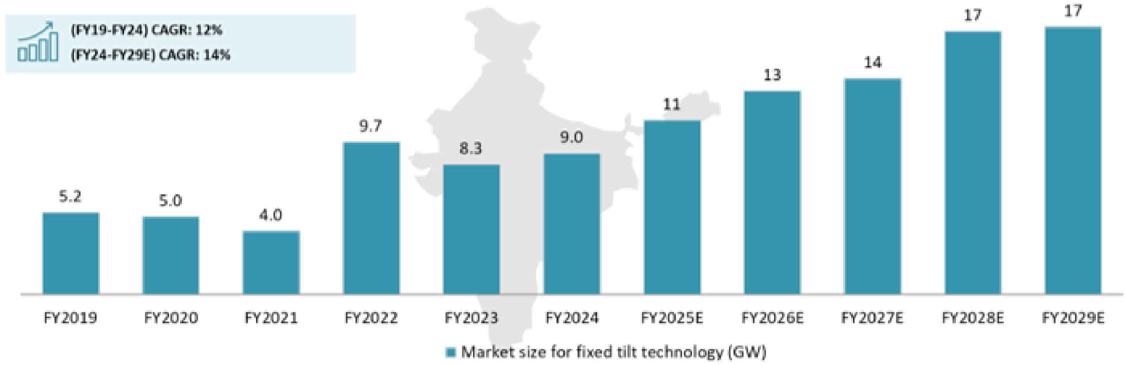
(Source: F&S Report)

We have an engineering team of 57 employees in our Company as of March 31, 2024, which focuses on enhancing product design and customizing them according to customer requirements which has helped us increase our product portfolio. We have recently introduced two new products – slew drive seat and transmission shaft connectors and began selling these to customers from June 2024 onwards. Going forward, we intend to foray into new product categories such as web flange beam ("**W-Beam**"), which is a structural element shaped like the letter 'W', often used in solar trackers as a support structure for the module mounting rails and provides additional rigidity and stability to the tracker. (*Source: F&S Report)*; and open section, a type of structural member with a hollow cross-section, often used in solar trackers for components such as torque tube or support beams which offers a balance of strength and weight reduction. *(Source: F&S Report)*

The global solar market is experiencing a significant shift towards tracker systems, with fixed-tilt installations steadily declining, i.e., from 77% market share in 2018, and projected to drop to 30% by 2028. Despite the decrease in global market share, India stands out as a bright spot as, with the market value projected to experience a significant upward trajectory i.e., growing from 9 GW in Fiscal 2024 and project to reach to 17 GW in Fiscal 2029. Despite these advantages, emerging economies like India are rapidly embracing solar trackers. By Fiscal 2029, fixed tilt is expected to constitute 41% of the market, while the overall market for trackers is projected to grow significantly. India's solar market value, which was US$ 3,339 million in Fiscal 2019, is anticipated to reach US$ 6,978 million by Fiscal 2029. *(Source: F&S Report)*

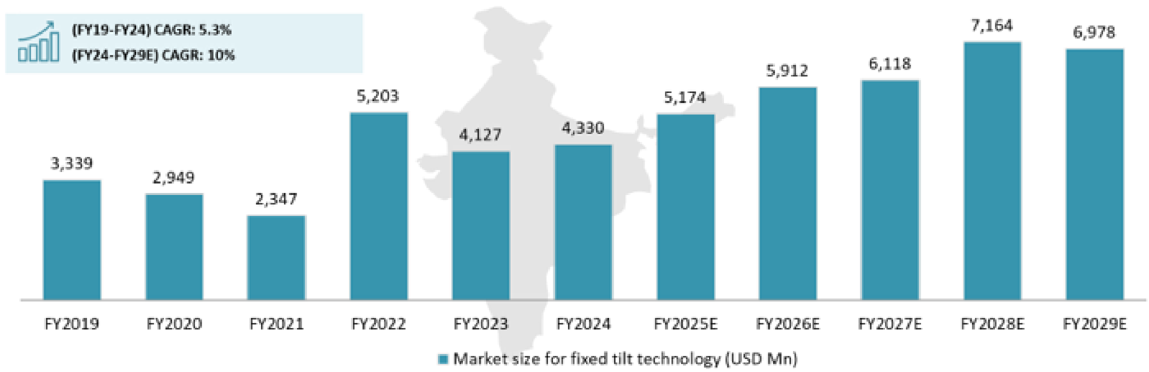
India's market for fixed-tilt solar structural components, which grew from US$ 587 million in Fiscal 2019 to US$ 819 million by Fiscal 2024, is projected to reach US$ 1,373 million by Fiscal 2029. Despite this growth, adoption is expected to decline as tracker systems gain popularity. However, the fixed-tilt structural component market's share of the overall fixed-tilt market is increasing, rising from 18% in Fiscal 2019 to 19% in Fiscal 2024, and is anticipated to reach 20% by Fiscal 2029. *(Source: F&S Report)*

Market size of fixed tilt technology, India, in GW, FY2019 – FY2029E



(Source: F&S Report)

Market size of fixed tilt technology, India, in US$ Million, Fiscal 2019 – Fiscal 2029E



(Source: F&S Report)

In order to capture this market opportunity, we intend to focus on manufacturing fixed tilt structural components (the "Fixed Tilt Project"). We intend to establish a new production line at our existing Mundra facility on land owned by us, a portion of which is currently used by us for our existing manufacturing operations. The estimated project cost for the Fixed Tilt Project is approximately ₹ 395.38 million, which is proposed to be funded from the Net Proceeds.

Further, we believe that with the growing adoption of electric vehicles in India, we can leverage our manufacturing expertise and craft body and engine parts for such electric vehicles. Our automotive stamping parts are powertrain neutral, i.e., can be used for internal combustion engines as well as electric vehicles, which provides us with an opportunity to grow our business. We currently have an under-construction facility in Pune for automotive components with estimated installed capacity of 4,800 MT that will increase our installed capacity for automotive components from 9,600 MT as of March 31, 2024, to 14,400 MT once completed during the first quarter of Fiscal 2026.

Expand our manufacturing capacity and pursue inorganic growth strategy to capture market demand.

In order to maintain our market leadership, we have made significant investments in increasing our manufacturing capacity and setting up new manufacturing facilities. The table below provides details of our capacity additions in the Solar Business in the periods indicated:

Particulars	As of March 31, 2018 (GW)	As of March 31, 2018 to March 31, 2022 (GW)	As of March 31, 2022 to March 31, 2024 (GW)	Total
Module Mounting Assembly	1.6	6.4	8	**16**
Rolled Products	-	-	6	**6**

During Fiscal 2024, our capacity utilization for manufacturing TTUs at our Mundra manufacturing facility was 83.00%. In order to capture the growth in demand for TTUs, and considering our existing capacity utilization, we intend to commission a new tube mill line for TTUs to increase our installed capacity by 6 GW at our existing Mundra facility on land that is owned by us. The total estimated cost for the capacity expansion is approximately ₹ 800.08 million which we intend to fund through the Net Proceeds. For further details, see "*Objects of the Offer - Funding capital expenditure requirements for setting up of a Tube Mill manufacturing facility in Mundra, Gujarat ("Tube Mill Project")*" on page 139.

The table below provides details of our planned capacity expansion from the Net Proceeds:

Product	Existing Capacity (GW)	Planned Capacity Expansion (GW)
Tube mill	6	6
Fixed Tilt	-	4.5

We will also evaluate inorganic growth opportunities, aligning with our strategy to grow and develop our market share or to add new product categories. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, if, among other things, they:

- consolidate our market position in existing business categories;
- achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits;
- strengthen and expand our product portfolio; and
- enhance our depth of experience, knowledge-base and know-how.

For example, in Fiscal 2024, we acquired Tapovan, which is engaged in the manufacturing of auto components and provided synergies with our existing auto components business. However, as of the date of this Draft Red Herring Prospectus, we have not identified any specific acquisition targets or entered into any binding agreements in relation to any potential acquisition.

Continue to diversify our customer base.

We believe there is a substantial opportunity to grow our customer base in existing and new markets through a combination of our strong track record and market leadership. We have a long-standing relationship with Nextracker, the global market leader in solar tracking systems and solutions consistently for the past seven years. *(Source: F&S Report)* For Fiscals 2024, 2023 and 2022, sales to Nextracker amounted to ₹ 5,120.06 million, ₹ 4,520.16 million and ₹ 3,178.25 million, representing 43.06%, 85.34%, and 85.58% of our revenue from our Solar Business, respectively. We have also diversified our customer base and attracted new customers such as Sterling & Wilson Renewable Energy in Fiscal 2024 and sales to them amounted to ₹ 2,868.64 million, representing 24.13% of our revenues from our Solar Business during Fiscal 2024 and a large global provider of solar tracker solutions for utility-scale and ground-mounted distributed generation solar projects based out of United States. Going forward, we will continue to target new customers to further expand our customer base, increase our revenues and reduce dependence on our existing customers.

Increase our presence in domestic as well as export markets.

We intend to increase our sales of solar tracker products by targeting new customers in India and increase our domestic sales. During Fiscals 2024, 2023 and 2022, our domestic sales in our Solar Business were ₹ 6,147.85 million, ₹ 606.73 million and ₹ 535.44 million, accounting for 51.71%, 11.46% and 14.42%, of our Solar Business revenues, while our export sales in our Solar Business (primarily to United States) was ₹ 5,741.92 million, ₹ 4,689.63 million and ₹ 3,178.25 million representing 48.29%, 88.54% and 88.58% of the revenue from operations from the Solar Business in the same period.

We expect to benefit from various international policies, notably tariffs and anti-dumping duties on solar tracker products imposed by major export markets such as the United States against China. This strategic approach is gaining traction within the solar industry as companies seek to reduce their reliance on China and diversify their supply chains. Countries such as India, Vietnam, Malaysia, and Thailand offer significant advantages, including lower labour costs, supportive governmental policies, and access to burgeoning markets. India, particularly, emerges as a promising manufacturing destination due to its competitive labour costs and a favourable political and regulatory environment conducive to manufacturing activities. *(Source: F&S Report)*

Going forward, we will continue to focus on increasing our exports to the United States as well as focus on new markets including but not limited to the Middle East, which will help us further diversify our revenues, improve our margins and minimize potential geographical dependency risks.

DESCRIPTION OF OUR BUSINESS OPERATIONS

The table below provides revenue from operations generated from our Solar Business and Other Businesses as a percentage of our revenue from operations for Fiscal 2024, 2023 and 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022		CAGR (%) (Fiscal 2022 to Fiscal 2024)
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
Solar Business	11,889.77	79.25	5,296.37	66.14	3,713.68	66.49	78.93
Other Businesses	3,112.27	20.75	2,711.53	33.86	1,871.69	33.51	28.95
Total	**15,002.04**	**100.00**	**8,007.90**	**100.00**	**5,585.37**	**100.00**	**63.89**

Solar Business

We manufacture a wide range of solar tracking and mounting products which comprise (i) Module Mounting Assembly; and (ii) Rolled Products, which are used in utility scale and ground mounted solar power projects. Customers in our Solar Business include engineering, procurement and constructions firms, other tracker manufacturing companies as well as independent solar power producers.

The table below sets forth our existing key products in our Solar Business as on the date of this Draft Red Herring Prospectus:

Category	Key Products in our Solar Business
Module Mounting Assembly	Includes assemblies such as (i) BHA, (ii) MMR; (iii) Control Mounting Units; (iv) GPS Antenna; and (v) various brackets and assemblies to mount the solar panels.
Rolled Products	(i) TTU; and (ii) TTA

BHA

BHA which is a pivotal component in the solar tracker's anatomy. It is the heart of the system, housing the bearings that enable the tracker's smooth rotation and precise tracking of the sun's path. Crafted from high-strength, low-carbon steel, the BHA demands high durability to withstand the constant movement and weight loads of the tracker. *(Source: F&S Report)*

MMR

MMR plays a critical role in the solar tracker's anatomy. It is the skeletal structure that supports the solar panels, ensuring they are positioned at the optimal angle to capture sunlight throughout the day. MMRs are from cold-rolled steel, chosen for its balance of strength and ease of forming. *(Source: F&S Report)*

Control Mount

Control mount plays a critical role in the solar tracker's nervous system. It is the secure enclosure that houses the electrical controls, the brain of the tracker operation. This vital component protects the electrical components from the elements and ensures their reliable operation. Control mounts are crafted from sheet metal, and their manufacturing process relies primarily on stamping techniques. *(Source: F&S Report).*

Torque Tubes and Torque Tube Assembly

Rolled Products comprises Torque Tubes and Torque Tube Assembly. Torque Tubes are cylindrical component that transmits rotational force from the drive mechanism to the solar panels. It's crucial for enabling the precise movement of the panels to track the sun. *(Source: F&S Report)* Torque Tube Assembly refers to the complete torque tube system, including the tube itself, bearings, and connecting components. It forms the core of the tracker's rotational mechanism. *(Source: F&S Report)*

The table below provides details of our revenues generated from the sale of Module Mounting Assembly and Rolled Products as a percentage of our Solar Business for Fiscals 2024, 2023 and 2022:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations from Solar Business (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations from Solar Business (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations from Solar Business (%)**
Module Mounting Assembly	6,789.67	57.11	2,878.31	54.34	3,466.65	93.35
Rolled Products[(1)]	5,100.11	42.89	2,418.06	45.66	247.03	6.65
Total Revenue from Operations from Solar Business	**11,889.77**	**100.00**	**5,296.37**	**100.00**	**3,713.68**	**100.00**

Note:

(1) Revenue from Rolled Products during the last three Fiscal only includes revenue from the sale of TTUs as we commenced commercial production of TTAs in the first quarter of Fiscal 2025.

Other Businesses

Automotive Components

We provide automotive stamping parts supplied to automotive companies and OEMs of automotive companies. With our expertise and experience in stamping and fabrications, we provide customized solutions to our customers with wide application in the chassis and other metal components in automotives.

Switchgear Components

We manufacture components for switchgears, which include electrical panels, power control centres and motor control centre electrical switchboards.

Furniture Products

Our core competencies in the furniture product category includes moulding the steel to different shape and sizes, as well as combination/blend of wood and plastic to manufacture our furniture products.

We partner with large OEMs in the furniture industry and are involved in the manufacturing and supply of, *inter alia*, hospital furniture such as beds, step stools, examination tables, bed side lockers, stretcher on trolleys, saline stand, hospital trolley and secure safe cabinets amongst others.

Lighting Products

We provide lighting fixtures and luminaries to leading OEM manufacturers across sectors which include pharmaceutical, retail and industrial.

Partition Panels

We design, manufacture and supply cleanroom partition panel as per customer requirements, which can be used for installation at hospitals and laboratories amongst others including ceiling panels, partition panels, and windows amongst others.

Our current product portfolio includes:

- Modular Panel – Application in Cold Storage Industry, Food Processing Industry, Cleanroom, Pharmaceutical laboratory, and Telecom Shelters.
- Partition Panel – Application in Modular wall panels, Cleanroom Corridor, Mezzaine floor, SS Cleanroom amongst others.
- View Panel and Window; and
- Cleanroom Doors.

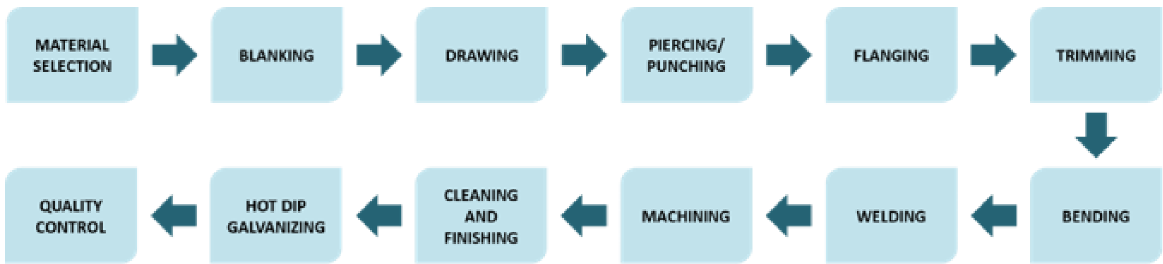
The table below provides details of our revenue from operations generated from Other Businesses in the last three Fiscals:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Automotive components	992.17	6.61	711.32	8.88	529.93	9.49
Furniture	742.35	4.95	545.59	6.81	233.82	4.19
Lighting	606.41	4.04	809.55	10.11	567.30	10.16
Switchgear components	365.17	2.43	409.47	5.11	405.03	7.25
Partition Panel	375.76	2.50	204.37	2.55	105.63	1.89
Others*	30.42	0.20	31.23	0.39	29.97	0.54
Total Revenue from Other Businesses	**3,112.27**	**20.75**	**2,711.53**	**33.86**	**1,871.69**	**33.51**

* *Others primarily comprises job work which includes processing (galvanising and shaping) of raw materials sent by "Principal Issuer" whereby our Company receives goods through challan which we process and return it back to the principal issuer.*

Manufacturing Process for our Solar Business

Module Mounting Assembly



The manufacturing process for Module Mounting Assembly products begins with the incoming inspection of metal sheets, where raw materials are carefully examined to confirm their quality and suitability for manufacturing. Once approved, these metal sheets are processed through slitting, where they are cut into narrower strips according to precise dimensions using a slitting machine.

The next step is blanking, where the slit metal strips are fed into a press machine to be cut into blank shapes. These blanks are then move to the forming operation, where they are shaped into the desired contours and forms using separate press machine. After forming, excess material around the parts is removed in the trimming operation to ensure clean and accurate edges.

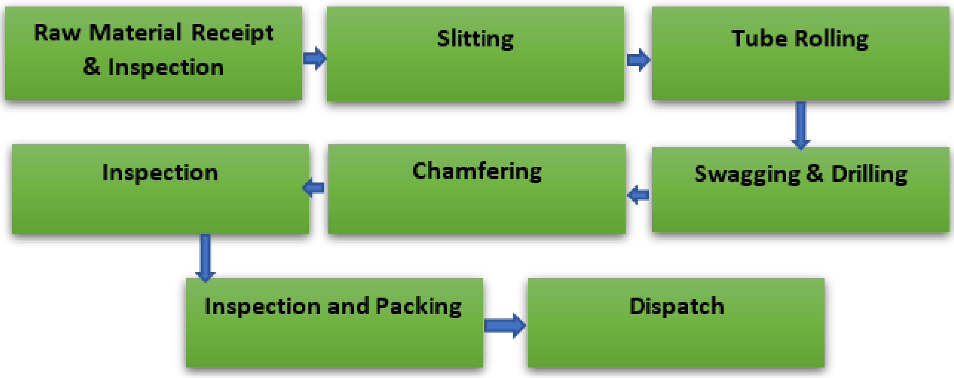
Following trimming, the parts undergo the piercing operation to create necessary holes and cutouts for functional features like bolts and fasteners. The flaring operation then expands or flares the edges of the parts to meet specific design requirements. The "*V*" bending operation shapes the parts into precise angles and bends.

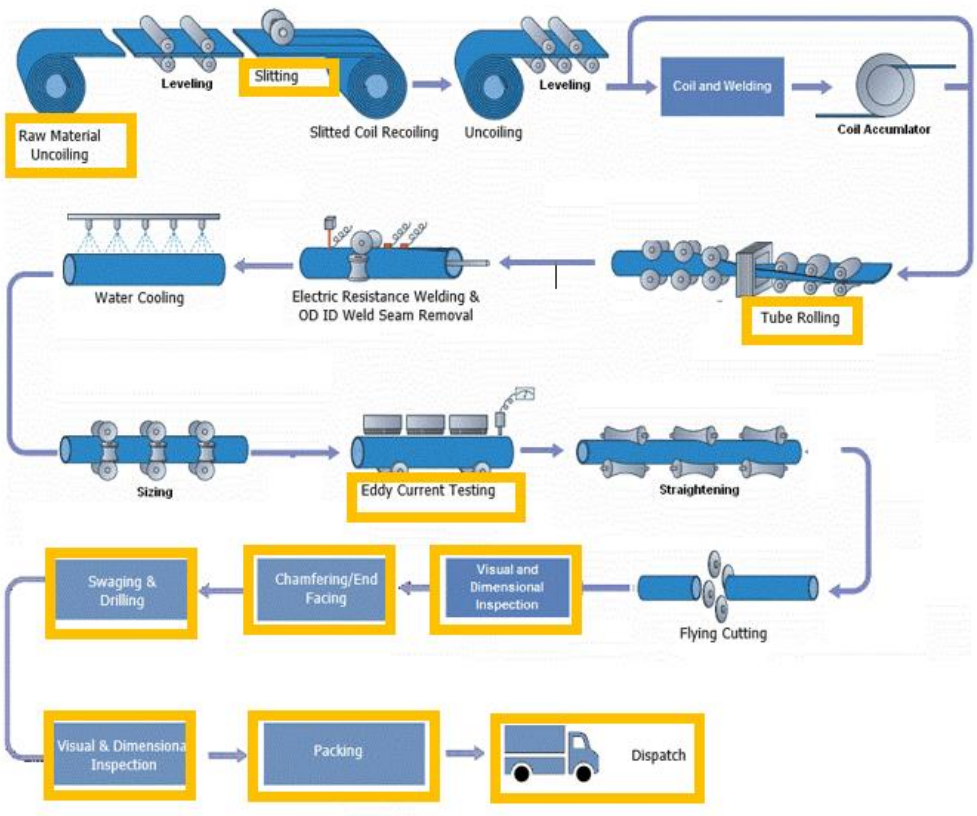
To protect the parts from rust and corrosion, they are treated with galvanizing and hot-dip galvanizing. Once coated, the parts are joined together using a clinching machine, which forms a strong mechanical bond without the need for welding. Any slag or residue from previous processes is removed, and touch-ups are performed to ensure a polished final appearance.

The finished parts then undergo a final inspection to verify they meet all quality and specification requirements. Once inspected, they are packaged according to standard procedures, preparing them for shipment. A pre-delivery inspection is conducted to ensure the products are defect-free and ready for dispatch. Finally, the products are stored until they are shipped to the customer, following all standard operating procedures.

Rolled Products

The infographics below provides process step and process diagram for manufacturing Rolled Products:





Manufacturing Facilities

We operate 11 operational manufacturing facilities spread across two states of Maharashtra and Gujarat in India as on the date of this Draft Red Herring Prospectus for our Solar Business and Other Businesses. The table below provides certain details of our manufacturing facilities:

S. No.	Address of the Premises	Leased/Owned	Area
Unit I [(1)]	Shed No. W-12, MIDC, Satpur, Nashik, Maharashtra, and Plot No. 64/B2, MIDC, Satpur, Nashik, Maharashtra	Owned and leased	Owned 1,000 sq mt Leased - 4,932 sq mt
Unit III	Plot No. B-78, Additional Nashik Industrial Area at MIDC, Ambad, Satpur, Nashik, Maharashtra	Owned	5,576 sq mt
Unit IV	Plot No. F15, Sinnar Industrial Area, Malegaon, Taluka Sinnar, Dist. Nashik, Maharashtra	Leased	3,493.39 sq mt
Unit V	Plot No. E-20/1, MIDC Sinnar Industrial Area, Malegaon, Taluka Sinnar, Dist. Nashik, Maharashtra	Owned	6,000 sq mt
Unit VI	Gat no. 134/2 Village Mahalunge, Taluka Khed, Dist. Pune, Maharashtra	Leased	42,000 sq ft
Unit VII	Survey no. 325, 326, 327, Village Beraja, Taluka Mundra, Dist. Kutch, Gujarat	Owned	Plot 325 – 18,818 sq mt Plot 325/1- 20,234 sq mt Plot 326 – 22,460 sq mt Plot 327 - 35916 sq mt
Unit VIII (Tapovan – I)	Plot No G-66, Chakan Industrial Area Phase III, Kuruli, Taluka, sub-district Khed, Pune	Owned	1,905 sq mt
Unit X[(2)]	Survey no 1048/3,1048/4,1048/5, 1048/6,1048/18 Deewan Shah Ind. Estate Chintu pada, village Mahim Palghar (W)	Leased	1048/4 & 1048/5 -5,365 sq ft 1048/18- 2,964 sq ft
Unit XI	Plot No. 2, 3 & 4 Survey No.820/1, Divan Shah Industrial Estate, Chintupada Village, Mahim, Tal. Palghar (W), Maharashtra	Owned	Plot area: 3,109 sq mt Building : 1,784.89 sq mt
Unit XII	Gat No 2 4/2, plot no 9,10,11,12 at post Pimplanare, Dindori, Nasik	Leased	62900 sq ft
Unit XIII	Gat No. 590/2, Janori Highway Road, A/P Janori, Taluka - Dindori, Dist. Nashik, Maharashtra	Leased	Factory area Phase 1 : 37,360 sq ft Phase 2 and 3 : 44176 sq ft

Notes:

[(1)] *Unit I is located on leased as well as on owned land. The lease agreement for the leased portion is valid until December 31, 2024. The manufacturing operations are still being undertaken from the leased premises and we are in the process of transferring machinery from the leased part of Unit I to the owned portion of Unit I.*

[(2)] *We are in the process of shifting manufacturing operations from Unit X to Unit XII at Pimpalnare, Nashik.*

In addition to our manufacturing operations in India for our Solar Business, we have a manufacturing facility in Ohio in the United States with a capacity of 30,000 MT for Rolled Products which is expected to commence commercial operations in the fourth quarter of Fiscal 2025.

Our manufacturing facilities are equipped with diverse set of machines incorporating latest technologies to manufacture quality solar tracker components, to ensure that our solar tracker components are manufactured with precision and efficiency. Our advanced press machines, which include capacities from 30 tonnes to 600 tonnes, which enables us to handle diverse material processing and forming tasks with uniform accuracy.

We also utilize specialized equipment like SPMs for spot welding, clinching machine for high-strength joining applications, and SPM resizing for precise component adjustments. Our spot-welding technology represents the cutting edge in automated welding, ensuring consistent, high-quality welds essential for the durability and reliability of our solar tracker components.

Additionally, our manufacturing facilities includes advanced pipe processing machines for Tube Drilling and Pipe Bending, allowing us to fabricate precise and efficient pipe structures used in solar trackers. This comprehensive array of high-capacity machinery and specialized equipment ensures that we can deliver quality, precision, and efficiency in our manufacturing processes.

Capacity and Capacity Utilization

<u>Solar Business</u>

The following table sets forth the installed capacity information relating to our Solar Business manufacturing facilities for the periods indicated:

Manufacturing Facility	**Installed capacity as on March 31,**		
	2022	**2023**	**2024**
Module Mounting Assembly			
Unit IV, Sinnar, Nashik(1) **(A)**	3 GW	3 GW	4 GW
Unit V, Sinnar, Nashik(2) **(B)**	3 GW	3 GW	4 GW
Unit VI, Pune(3) **(C)**	2 GW	4 GW	8 GW
Total (D=A+B+C)	**8 GW**	**10 GW**	**16 GW**
Rolled Products			
Unit VII, Mundra(4)	-	6 GW	6 GW

Note:

(1) We added 1 GW of capacity by adding one production line with effect from August 2023, which increased our installed capacity from 3 GW as on March 31, 2023, to 4 GW as on March 31, 2024.

(2) We added 1 GW of capacity by adding one production line with effect from August 2023, which increased our installed capacity from 3 GW as on March 31, 2023, to 4 GW as on March 31, 2024.

(3) We added 2 GW of capacity by adding one production line with effect from August 2022, which increased our installed capacity from 2 GW as on March 31, 2022, to 4 GW as on March 31, 2023. Further, we added 4 GW of capacity by adding two production lines with effect from August 2023, which increased our installed capacity from 4 GW as on March 31, 2023, to 8 GW as on March 31, 2024.

(4) Mundra facility commenced commercial production with effect from November 2022.

The following table sets forth certain information relating to our Solar Business manufacturing facilities for the periods indicated, calculated on the basis of installed capacity for the relevant fiscal and actual production in such periods as calculated below:

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Category and Location	Installed capacity, Actual Production and Capacity Utilization for								
	As on / For the Financial Year ended March 31, 2022			As on / For the Financial Year ended March 31, 2023			As on / For the Financial Year ended March 31, 2024		
	Installed Capacity*[(5)(6)] (GW)	Actual Production (GW)[(5)]	Utilization(%)[(7)]	Installed Capacity*[(5)(6)] (GW)	Actual Production (GW)[(5)]	Utilization(%)[(7)]	Installed Capacity*[(5)(6)] (GW)	Actual Production (GW)[(5)]	Utilization(%)[(7)]
Module Mounting Assembly									
Unit IV, Sinnar, Nashik[(1)]	3.00	2.01	67.00%[(8)]	3.00	1.50	50.00%[(8)]	4.00	2.00	50.00%[(8)]
Unit V, Sinnar, Nashik[(2)]	3.00	2.01	67.00%[(8)]	3.00	1.50	50.00%[(8)]	4.00	2.00	50.00%[(8)]
Unit VI, Pune[(3)]	2.00	1.20	60.00%[(8)]	4.00	1.72	43.00%[(8)]	8.00	3.76	47.00%[(8)]
Rolled Products									
Unit VII, Mundra[(4)]	-	-	-	6.00	3.00	50.00%[(8)]	6.00	4.98	83.00%

**As certified by Anjum A. Kukad, Chartered Engineer pursuant to his certificate dated September 16, 2024.*

Note:

(1) *We added 1 GW of capacity by adding one production line with effect from August 2023, which increased our installed capacity from 3 GW as on March 31, 2023, to 4 GW as on March 31, 2024. Accordingly, the installed capacity represents the installed capacity prior to the expansion, pro-rata installed capacity from August 2023 and other assumptions as set out in (vi) below.*

(2) *We added 1 GW of capacity by adding one production line with effect from August 2023, which increased our installed capacity from 3 GW as on March 31, 2023, to 4 GW as on March 31, 2024. Accordingly, the installed capacity represents the installed capacity prior to the expansion, pro-rata installed capacity from August 2023 and other assumptions as set out in (vi) below.*

(3) *We added 2 GW of capacity by adding one production line with effect from August 2022, which increased our installed capacity from 2 GW as on March 31, 2022, to 4 GW as on March 31, 2023. Further, we added 4 GW of capacity by adding two production lines with effect from August 2023, which increased our installed capacity from 4 GW as on March 31, 2023, to 8 GW as on March 31, 2024. Accordingly, the installed capacity represents the installed capacity prior to the expansion, pro-rata installed capacity from August 2022 for Fiscal 2023, pro-rata installed capacity from August 2023 for Fiscal 2024 and other assumptions as set out in (vi) below.*

(4) *Mundra facility commenced commercial production with effect from November 2022.*

(5) *The GW capacity and actual production for our manufacturing facilities is based on the following assumptions:*
   (i) *Manufacturing 240 Module Mounting Assemblies constitute 1 MW of capacity; therefore 1 GW of capacity represents production of 240,000 Module Mounting Assemblies.*
   (ii) *Manufacturing 240 Torque Tubes constitute 1 MW capacity; therefore 1 GW of capacity represents production of 240,000 Rolled Products.*

(6) *The information relating to the installed capacity of the manufacturing facilities for the periods indicated are based on various assumptions and estimates that have been taken into account by the Company for calculation of the installed capacity. Specific assumptions include: (i) available days per year for manufacturing purposes, i.e., six days of operations in a week, excluding public holidays which typically constitutes 300 days of production during the year; and (ii) three shifts of eight hours each. Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the installed capacity of the manufacturing facilities for the relevant period as calculated above. Actual production levels and utilization rates vary depending on the kind of components manufactured, size of the components and processes undertaken.*

(7) *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the installed capacity of the manufacturing facilities for the relevant period as calculated above. Actual production levels and utilization rates vary depending on the kind of products manufactured, and processes undertaken.*

(8) *Our manufacturing facilities for Module Mounting Assemblies experience variations in production and capacity utilization due to seasonal demand. The production schedule is typically provided on a week-by-week basis based on customer delivery requirements. Due to the nature of our business, capacity utilization is particularly affected during the rainy season, when customers often halt the procurement of tracker components due to the difficulty of installing solar panels. As a result, our production levels and capacity utilization are inconsistent throughout the year and may vary significantly based on seasonal factors.*

Other Businesses

The following table sets forth the installed capacity information relating to our Other Businesses manufacturing facilities for the periods indicated:

Manufacturing Facility	Capacity in	Products Manufactured	Installed capacity as on March 31,*		
			2022	**2023**	**2024**
Unit I, Nashik	Metric tons (“**MT**”)	Automotive components	5,400	5,400	5,400
Unit III, Nashik	Metric tons (“**MT**”)	Switchgear components	3,600	3,600	3,600
Unit VIII (Tapovan – I), Pune(1)	Metric tons (“**MT**”)	Automotive components	-	-	9,600
Unit X, Palghar(2)	Square meters	Partition panels	72,000	84,000	84,000
Unit XI, Palghar(3)	Number of units	LED lighting fixtures	420,000	445,000	460,000
Unit XIII, Dindori	Tons	Furniture	-	8,023	8,023

Note:

(1) Tapovan became our subsidiary with effect from November 30, 2023, and accordingly, and accordingly, installed capacity for Unit VIII is presented for entire Fiscal 2024, assuming Tapovan was our Subsidiary as on April 1, 2023.

(2) We added 12,000 square meters of capacity on account of addition of four production lines during June 2022 and February 2023, which increased our installed capacity from 72,000 square meters as of March 31, 2022, to 84,000 square meters as of March 31, 2023.

(3) We added 25,000 units of capacity on account of addition of additional machinery during April 2022, May 2022, October 2022 and December 2022, which increased our installed capacity from 420,000 units as on March 31, 2022, to 445,000 units as on March 31, 2023. Further, we added 15,000 units of capacity on account of installation of new machinery during May 2023, June 2023 and August 2023, which increased our installed capacity from 445,000 units as on March 31, 2023, to 460,000 units as on March 31, 2024.

Subsequent to March 31, 2024, we have recently in August 2024 commenced trial production at Unit XII located in Pimpalnare, Nashik to manufacture partition panels, which is expected to commence commercial productions in the third quarter of Fiscal 2025.

As on the date of this Draft Red Herring Prospectus, we have two under-construction manufacturing facilities in our Other Businesses as set forth below:

Manufacturing Facility	Location	Products	Estimated installed capacity	Expected Commercial Operations Date
Unit II	Nashik	Switchgear components	1,600 MT	First quarter of Fiscal 2026
Unit IX (Tapovan – II)	Pune	Automotive components	4,800 MT	First quarter of Fiscal 2026

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The following table sets forth certain information relating to our Other Businesses manufacturing facilities for the periods indicated, calculated on the basis of installed capacity for the relevant fiscal period and actual production in such periods as calculated below:

Location	**Products**	**Installed capacity, Actual Production and Capacity Utilization for**								
		As on / For the Financial Year ended March 31, 2022			**As on / For the Financial Year ended March 31, 2023**			**As on / For the Financial Year ended March 31, 2024**		
		Installed Capacity*(4)	**Actual Production**	**Utilization(%)(5)**	**Installed Capacity*(4)**	**Actual Production**	**Utilization(%)(5)**	**Installed Capacity*(4)**	**Actual Production**	**Utilization(%)(5)**
Unit I, Nashik	Automotive components	5,400 MT	4,900 MT	90.74%	5,400 MT	4,900 MT	90.74%	5,400 MT	4,824 MT	89.33%
Unit III, Nashik	Switchgear components	3,600 MT	2,880 MT	80.00%	3,600 MT	2,880 MT	80.00%	3,600 MT	2,880 MT	80.00%
Unit VIII (Tapovan – I), Pune(1)	Automotive components	-	-	-	-	-	-	9,600 MT	2,600 MT	27.08%
Unit X, Palghar(2)	Partition panels	72,000 square meters	44,872 square meters	62.32%	84,000 square meters	72,380 square meters	86.17%	84,000 square meters	78,493 square meters	93.44%
Unit XI, Palghar (In units)(3)	LED lighting fixtures	420,000	330,414	78.67%	445,000	410,415	92.23%	460,000	332,210	72.22%
Unit XIII, Dindori, Nashik(3)	Furniture	-	-	-	8,023 tons	2,470 tons	30.79%	8,023 tons	2,871 tons	35.79%

**As certified by Anjum A. Kukad, Chartered Engineer pursuant to his certificate dated September 16, 2024.*

(1) Tapovan became our subsidiary with effect from November 30, 2023, and accordingly, installed capacity for Unit VIII is presented for entire Fiscal 2024, assuming Tapovan was our Subsidiary as on April 1, 2023 while the actual production reflects the production for the four months period between December 2023 and March 2024.

(2) We added 12,000 square meters of capacity on account of addition of four production lines during June 2022 and February 2023, which increased our installed capacity from 72,000 square meters as of March 31, 2022, to 84,000 square meters as of March 31, 2023. Accordingly, the installed capacity represents the installed capacity prior to the expansion, pro-rata installed capacity and other assumptions as set out in (iv) below.

(3) We added 25,000 units of capacity on account of addition of additional machinery during April 2022, May 2022, October 2022 and December 2022, which increased our installed capacity from 420,000 units as on March 31, 2022, to 445,000 units as on March 31, 2023. Further, we added 15,000 units of capacity on account of installation of new machinery during May 2023, June 2023 and August 2023, which increased our installed capacity from 445,000 units as on March 31, 2023, to 460,000 units as on March 31, 2024.

(4) The information relating to the installed capacity of the manufacturing facilities for the periods indicated are based on various assumptions and estimates that have been taken into account by the Company for calculation of the installed capacity. Specific assumptions include: (i) available days per year for manufacturing purposes, i.e., six days of operations in a week, excluding public holidays which typically constitutes 300 days of production during the year; (ii) 25 working days for Unit XIII at Dindori, Nashik and (iii) three shifts of eight hours each.

(5) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the installed capacity of the manufacturing facilities for the relevant period as calculated above. Actual production levels and utilization rates vary depending on the kind of components manufactured, size of the components and processes undertaken. Capacity utilization for Unit VIII reflects actual production for four months divided by installed capacity for the entire Fiscal and therefore our capacity utilization numbers going forward may not be directly comparable.

Subsequent to March 31, 2024, we have also commenced trial productions at Unit XII located in Pimpalnare, Nashik with an installed capacity of 8,000 square meters for manufacturing partition panels. Since the manufacturing facility is currently at trial stage, accordingly, details in relation to its actual production and capacity utilization has not been included in the table above.

Raw Materials

We manufacture solar tracker components by utilizing a specialized variant of steel, which is generally suited for harsh weather condition compared to normal steel. Considering steel used for solar tracker components are required to have specific qualities to ensure durability; efficiency and longevity to supplement the longevity of solar PV panels *(Source: F&S Report)*, we procure steel which have the follow characteristics:

- Corrosion resistance;
- High Strength-to-Weight Ratio;
- Durability;
- Machinability and Weldability;
- Fatigue Resistance; and
- Thermal Resistance.

Our supply chain approach has been to procure steel from domestic suppliers to incentivize Make in India initiative. In addition, following the introduction of tariffs by the U.S. government on imports of Chinese steel, domestic sourcing of steel also helps us to respond rapidly and efficiently to changing tariffs and other trade policies, and government incentives and requirements in the United States *(Source: F&S Report)* considering United States are our biggest export market.

We do not have long-term purchase commitments or guaranteed purchase quantities with our suppliers. The purchase price of our raw materials generally follows market prices. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. Moreover, we do not rely on a single source or vendor for components, instead, have alternative sources for vendors for each component category. This offers us leverage to ensure availability of materials and negotiate better credit terms at cost-effective rates. Raw materials are primarily transported to the manufacturing facilities by shipping and road.

The table below provides details of our cost of materials consumed as a percentage of total expenses during Fiscal 2024, 2023 and 2022:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Amount (₹ million)**	**Percentage of Total Expenses (%)**
Cost of Materials Consumed	9,871.19	71.54	5,351.72	69.47	3,845.09	72.01

The table below provides details of our cost of materials consumed as a percentage of revenue from operations, respectively, during Fiscal 2024, 2023 and 2022:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Cost of Materials Consumed	9,871.19	65.80	5,351.72	66.83	3,845.09	68.84

Warranties

We provide warranty on all our products to ensure customer satisfaction. Our clear title warranty guarantees that each product is free from legal claims, in order to ensure our customers, receive a clear and marketable title. Our quality and performance warranty confirms that every product is new, unused, and meets all specifications, including those we publish. We also ensure that all products are free from defects in materials, workmanship, and design.

The warranty period is defined by the terms agreed with our customers from the date a general business agreement or letter of intent in entered into with the respective customer. If a product has defects covered by the warranty, we will provide a return material authorization as per the agreed timeframe once a notice of rejection is received by our customer. Once received, customer may return the defective product either to us or to our authorized distributors for a replacement or credit at no extra cost.

During Fiscal 2024, 2023 and 2022, our warranty expenses were ₹ 11.06 million, nil and nil, respectively. As we increase our business operations, sell our products to new customer, we expect our warranty expenses to increase. During Fiscal 2024, warranty expenses represented only 0.07% of our revenue from operations.

Quality Control, Testing and Certifications

Our quality policy is focused on fulfilling customer requirements through reliable products and services aimed at meeting all regulatory requirements and through continual improvement of our quality management systems. Our products undergo a qualification process throughout the entire value chain to ensure that quality products are being provided to customers. Our customers expect us to undertake extensive product approvals and/or certification process and some of our customers also perform their own quality checks to ensure that our products meet their demands and comply with the requirements.

Our commitment to delivering quality products and services is validated by our ISO 9001:2015 certification for Quality Management Systems. To achieve and maintain this certification, we have implemented robust quality control processes and standards which includes systematic quality checks at various stages of production, continuous monitoring and evaluation of manufacturing processes, and regular audits to ensure compliance with international quality standards which not only enhances customer satisfaction but also reinforces our reputation as a reliable and high-quality manufacturer in the solar tracker component industry.

We have also demonstrated our commitment to environmental responsibility and sustainability by achieving ISO 14001:2015 certification for our Environmental Management Systems which reflect sour dedication to implement rigorous environmental management practices across our manufacturing facilities. We adopted several key environmental initiatives, including efficient waste management protocols, integration of renewable energy sources, and continuous efforts to reduce our carbon footprint. These initiatives not only highlight sustainability in our operations but also enhances our standing as a responsible and environmentally conscious leader in the solar tracker component manufacturing industry.

Furthermore, we have also received the ISO 45001:2018 certification, which pertains to Occupational Health and Safety Management Systems. To meet the stringent requirements of ISO 45001:2018, we have implemented comprehensive safety protocols and initiatives. These include regular safety training programs, stringent adherence to safety regulations, the provision of necessary personal protective equipment, and the establishment of emergency response procedures. These measures have been instrumental in creating a safer and healthier work environment, demonstrating our dedication to the well-being of our workforce.

Inventory Management

Our products are stored on-site at our manufacturing facilities. The raw materials are also stored at our warehouses on-site. We typically keep up to four (4) to five (5) months of inventory including raw materials, work in progress and finished good at our facilities to mitigate the risk of raw material price movements. These inventory levels are planned based on historical trends and expected orders, which are confirmed due to our long-standing relationships with customers. We maintain a lead-time material requirement planning system and utilize our ERP system to manage our levels of inventory on a real-time basis.

Logistics

We transport our finished products by road and sea. We rely on freight forwarders to deliver our products. We do not have formal contractual relationships with our freight forwarders. The pricing for freight is negotiated and agreed.

We sell our products on a cost, insurance and freight basis, free-on-board basis, on a consignee basis and on a door delivery/ delivery at place basis. Where we are responsible for shipping the products to the customer, our freight forwarders arrange for the finished products to be trucked to our customers in India or to the port for export, as applicable. For exports, our freight forwarders co-ordinate with the shipping line to file and release the necessary bills of lading. Incoterms determine the exact delivery terms, which would include how the goods will be delivered, who pays, who is responsible and who handles specific procedures such as loading and unloading.

The table below provides details of our carriage outward expenses as a percentage of total expenses during Fiscal 2024, 2023 and 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Carriage Outward	251.73	1.82	78.31	1.02	60.01	1.12

The increase in our carriage outward expenses is reflective of the increase in our business operations and going forward, we expect that as we increase in our business operations, our expenses on carriage outward will consequently increase.

Utilities

Our manufacturing processes require uninterrupted supply of power, fuel and gases in order to ensure that we are able to manufacture high quality products. Our power requirement for our manufacturing facilities is sourced from local providers. We have also installed generators in our manufacturing facilities to ensure constant supply of power.

The table below provides details of our expenses on electricity charges and fuel and gases as a percentage of total expenses during Fiscal 2024, 2023 and 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Electricity Charges(1)	67.91	0.49	48.07	0.62	37.84	0.71
Fuel and Gases	43.98	0.32	41.82	0.54	34.23	0.64

Note:

(1) *Electricity charges includes electricity charges and electricity charges – factory and branches as appearing in other expenses in our "Restated Consolidated Financial Information – Note 40 – Other Expenses" on page 345.*

Customer Service and Support

We endeavour to ensure customer satisfaction not only by delivering customized products to make our customers achieve their intended goals but also by assisting customers through their journey during the envisaged products life span and beyond. We consider customer satisfaction and feedback as a critical measure of our business success and use the valuable information for improve our processes and procedures.

Repair and Maintenance

We schedule regular repair and maintenance programs for our manufacturing facilities, including maintenance of machinery and equipment, to maximize production efficiency and avoid unexpected interruption of our operations. We also have periodic scheduled shutdowns for maintenance. Our machinery and electrical repair teams carry out day-to-day maintenance and repair of the facilities and machinery on an as-needed basis.

The table below provides details of our repair and maintenance as a percentage of total expenses during Fiscal 2024, 2023 and 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Repair and Maintenance	138.98	1.01	68.56	0.89	48.09	0.90

As we increase our production capabilities and establish new manufacturing facilities, we anticipate that we will incur additional amount on repair and maintenance expenses to ensure our facilities are working in optimum condition, translating into higher operational efficiency, more production and consequent increase in sales.

Information Technology Infrastructure

Our information technology systems support key aspects of our business, from manufacturing, sales, planning, operations and documentation to accounts and customer service. We have increased our software expenses during the last three Fiscals to ensure that we deploy latest software across our business operations which has increased at a CAGR of 468.71%.

The table below provides details of our software expenses as a percentage of total expenses during Fiscal 2024, 2023 and 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Software Expense	17.93	0.13	1.34	0.02	0.55	0.01

We have implemented enterprise resource planning system to leverage business value by centralizing accounting systems across all locations in India, leading to cost optimization. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and contract suppliers, receivables from customers and distribution network. We also utilize an enterprise resource planning solution that covers, *inter alia*, production, finance, sales, purchase and inventory, across all our offices and facilities.

Intellectual Property

Our success depends in part on our ability to protect our technology and intellectual property. Our Company has registered the trademark , under Classes 20 and 37 with the Trademarks Registry, Government of India under the Trademarks Act. Our Company has also applied for the registration of the trademark , under Classes 6, 7, 9, 11, 12, 20, 35, 37 and 38 with the Trademarks Registry, Government of India. The applications are currently pending.

Competition

We face competition from other players in our industry. Our competitors in India include, Purshotam Profiles, Metalkraft Forming Industries, Hi-Tech Pipes, Goodluck India, Karamtara Engineering, and APL Apollo. For further information, see "*Industry Overview*" on page 177.

Insurance

Our operations are subject to various risks inherent in our industry including defects, malfunctions, and failures of manufacturing equipment, fire, riots, strikes, explosions, accidents, and natural disasters.

In Fiscal 2024, 2023 and 2022, insurance claim received by us amounted to ₹ 66.94 million, ₹ 0.00 (indicated amount is less than ₹ 5,000), and ₹ 21.22 million respectively. The following table sets forth details of coverage of our insurance policies against the total insurable assets in the years indicated:

Particulars	As of / For the Year Fiscal 2024		As of / For the Year Fiscal 2023		As of / For the Year Fiscal 2022	
	Amount (₹ million)	Percentage of the Total Insurable Assets*	Amount (₹ million)	Percentage of the Total Insurable Assets*	Amount (₹ million)	Percentage of the Total Insurable Assets*
Coverage of Insurance Policies	8,109.91	184.19%	6,415.44	169.85%	2,726.10	134.41%

**Insurable Assets primarily include Sum of property, plant and equipment (net block), stocks, capital work in progress, intangibles (net block) and investment property (buildings net block).*

For further information, see "*Risk Factors - We may incur uninsured losses or losses in excess of our insurance coverage which may impact our financial condition, cash flows and results of operations.*" on page 68.

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities. Our CSR activities primarily involve in the promotion of school education, promotion of healthcare and sanitization and poverty alleviation.

During Fiscal 2024, 2023 and 2022, our CSR – Corporate Social Responsibility Expenses were ₹ 7.62 million, ₹ 6.75 million and ₹ 3.65 million, respectively.

Employees and Human Resources

As of March 31, 2024, we had 834 permanent employees. Our human resource practices are aimed at recruiting talented individuals and we train our employees in our manufacturing operations, quality management and work safety. Our human resource department continuously focuses on employee engagement.

The following table provides information about our permanent employees, as of March 31, 2024:

Department Category	As of March 31, 2024
Accounts and Finance	67
Administration and Human Resource	45
Production	296
Sourcing and Logistics	126
IT	19
Others*	281
Total	**834**

* *Others primarily include employees in the engineering and quality teams.*

Our Company also appoints independent contractors who in turn engage on-site contract labour for performance of certain of our ancillary operations. As of March 31, 2024, we engaged 1,181 contract labourers.

In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund, employees state insurance, retirement and gratuity benefits, workman's compensation, and other benefits, as applicable) and are covered by employee benefit policies like group personal accident and group health insurance policies for employees and their families.

The table below provides details of our employee benefit expense as a percentage of total expenses, respectively, during Fiscal 2024, 2023 and 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Employee Benefit Expense	660.58	4.79	491.51	6.38	416.07	7.79

Properties

Our Registered and Corporate Office is owned by us. Further, each of our manufacturing facilities is located on land that is owned or leased by us. For further information, see "– *Manufacturing Facilities*" on page 248. Also see, "*Risk Factors - While we own our Registered and Corporate Office, six out of 11 of our operating manufacturing facilities in India are located on land leased by us. Our inability to renew such leases may adversely affect our business, results of operations and financial condition.*" on page 55.

We have also rented certain of our properties to third parties, from whom we receive rental income that is reflected into our other income in the Restated Consolidated Financial Information. During Fiscal 2024, 2023 and 2022, rent income amounted to ₹ 9.02 million, ₹ 8.96 million and ₹ 7.51 million, respectively.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key laws, guidelines and regulations in India, which are applicable to our Company and the business undertaken by our Company. The information detailed in this section is based on the provisions of statutes, bills, regulations, notifications, memorandum, circulars and policies which are subject to amendment, modification and / or change by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional legal advice.

For details of the material government approvals obtained by our Company, see "*Government and Other Approvals*" on page 404.

Laws in relation to our business

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the establishment of the Bureau of Indian Standards ("**Bureau**"), for the standardization, marking and quality certification of goods. The functions of the Bureau include (a) adopting as an Indian standard, any standard established for any goods, articles, processes, systems or services; (b) specifying a standard mark to be called the 'Bureau of Indian Standards Certification Mark' which shall represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, articles, processes, systems or services with or without a license. The BIS Act sets out liability for the use of a standard mark on products that do not conform with the relevant Indian standard. Any person in contravention of the provisions of the BIS Act shall be punishable with imprisonment or fines or both.

The Electricity Act, 2003 (the "Electricity Act") and Electricity Rules, 2005 (the "Electricity Rules")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to the transmission and distribution of electricity. The Electricity Act provides that the Central Electricity Authority may, in consultation with the State Government, specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

The Electricity Rules were made under the provisions of the Electricity Act, and it lays down the requirements of captive generating plant. The subsidy payable under the Electricity Act shall be done by the distribution licensee, in accordance with the standard operating procedure issued by the Central Government. Further, the provisions relating to energy storage system and implementation of uniform renewable energy tariff for central pool are covered under the Electricity Rules. The Central Government may issue orders and practice directions in regard to implementation of the Electricity Rules.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations is applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation, transmission, distribution, trading, supply or use of electricity. General safety requirements pertaining to the construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also cover the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparatus of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction, mines and oil fields.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacturing, packing, selling, importing, distributing, delivering, or offer for sale of any pre-packaged commodity if it does not adhere to the standard regulations set out.

Environment law legislations

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes central and state boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Cess Act, 1977 (the "Water Cess Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

In addition, the Water Cess Act was enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain businesses and by local authorities, with a view to augment the resources of the central board and state boards for the prevention and control of water pollution constituted under the Water Act.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, package, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, import, export, transfer or the like of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

The E-Waste Management Rules, 2022 (the "E-Waste Rules")

The E-Waste Rules apply to a manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules, who are required to be registered on an online portal developed by the central pollution control board. The E-Waste Rules sets out, amongst others, the responsibilities of a manufacturer, producer, refurbisher or recycler, the procedure for storage of e-waste and the management of solar photo-voltaic modules, panels or cells.

Laws related to employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

The Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

In respect of our manufacturing facilities, we use the services of certain licensed contractors who in turn employ contract labour whose number exceeds 20 (twenty), subject to state amendments, in respect of certain facilities. Accordingly, we are regulated by the provisions of the CLRA Act, and the rules framed thereunder which requires us to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

The Factories Act, 1948 ("Factories Act")

The Factories Act pertains to the regulation of labour in factories. The term 'factory' is defined as any premises where 10 or more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Shops and Establishments legislations

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered under the state shops and establishments legislations except a shop or a factory registered under the Factories Act, 1948, among others. The state shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

We are also subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as

- the Apprentices Act, 1961,
- the Child Labour (Prohibition and Regulation) act, 1986,
- the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959,
- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952,
- the Employees State Insurance Act 1948,
- the Equal Remuneration Act, 1976,
- the Industrial Disputes Act, 1947,
- the Industrial Employment (Standing Orders) Act, 1946,
- the Interstate Migrant Workmen Act, 1979,
- the Maharashtra Labour Welfare Fund, 1953,
- the Maternity Benefit Act, 1961,

- the Minimum Wages Act, 1948,
- the Payment of Bonus Act, 1965,
- the Payment of Gratuity Act, 1972,
- the Payment of Wages Act, 1936,
- the Public Liability Insurance Act, 1991,
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,
- the Trade Unions Act, 1926, and
- the Workmen's Compensation Act, 1923.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019**, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- **Code on Social Security, 2020**, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- **Occupational Safety, Health and Working Conditions Code, 2020**, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant intellectual property laws, relevant central and state tax laws including the applicable professional tax legislations, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'P.M. Electro-Auto Private Limited' in Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 2006, issued by the RoC. Subsequently, pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on October 12, 2023, the name of our Company was changed from 'P.M. Electro-Auto Private Limited' to 'PMEA Solar Tech Solutions Private Limited', to reflect the main objects and activities of our Company more precisely and consequently, a certificate of incorporation pursuant to change of name dated November 1, 2023, was issued by the RoC to our Company. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on May 30, 2024, and the name of our Company was changed to 'PMEA Solar Tech Solutions Limited', and a fresh certificate of incorporation dated July 26, 2024, was issued to our Company by the RoC.

Change in registered office of our Company

Except as disclosed below, our Company has not changed its registered office since its incorporation:

Effective date of change	Details of change	Reasons for change
April 15, 2019	The registered office of our Company was changed from 1802 / 1803, Krishna Heritage, 18th floor, New Link Road, Borivali, Mumbai 400 098, Maharashtra, India to 406, Western Edge II, A Wing, Western Express Highway, CCI Compound, Borivali East, Mumbai – 400 066, Maharashtra, India.	Operational convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To acquire and take over as a going partnership firm carried on business in the name and style of M/s P. M. ENTERPRISES together with Goodwill, Assets and Liabilities and as such, the said concern may stand dissolved.*

2. *To carry on in India and abroad the business of steel market, steel converters, miner, melters, engineers tin plate markets and founders mechanical and electrical engineers, manufactures of all tools and any types machinery parts and accessories and generally all kinds of plants, machinery, implements, tool and accessories and carry on all or any of the business of fabrication of Metal Parts, bras founders, founders of all metal and metal compounds ferrous or non-ferrous metal manufactures iron masters, tin converters, iron and steel workers, machinist, smith, metallurgist, wire drawers, dye makers, tube makers, boiler makers, and mill rights, workers, builders platers, enamellers, electric platers silver and nickel platers, galvanisers, vulcanisers goods, makers, turners carries, general merchants and contractors and also of manufactures and dealers in and exporters and importers of all kinds of steel metal parts and implements, steel and metal furnitures, cabinets, safes, cash boxes, almirraha, locks, Metal body, Parts of automobile industries, keys.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendment
February 22, 2017	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 100,000,000, consisting of 10,000,000 equity shares of ₹ 10 each to ₹ 125,000,000, consisting of 12,500,000 equity shares of ₹ 10 each.
March 5, 2018	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 125,000,000, consisting of 12,500,000 equity

Date of Shareholders' resolution	Nature of Amendment
	shares of ₹ 10 each to ₹ 150,000,000, consisting of 15,000,000 equity shares of ₹ 10 each.
October 12, 2023	Clause 1 of our Memorandum of Association was amended to reflect the change in name of our Company from 'P.M. Electro-Auto Private Limited' to 'PMEA Solar Tech Solutions Private Limited'.
May 30, 2024	Clause 1 of our Memorandum of Association was amended to reflect the change in name of our Company from 'PMEA Solar Tech Solutions Private Limited' to 'PMEA Solar Tech Solutions Limited', pursuant to the conversion of our Company to a public limited company.
August 1, 2024	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 150,000,000, consisting of 15,000,000 equity shares of ₹ 10 each to ₹ 1,400,000,000, consisting of 140,000,000 equity shares of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
2006	The business of P.M. Enterprises (a partnership firm) including the business of manufacturing of sheet metal parts, lighting, fitting and switchgear assembly was transferred to our Company, pursuant to a deed of assignment dated June 1, 2006
2018	Expansion of our manufacturing facility at Sinnar, Maharashtra by addition of our new manufacturing unit
2020	Incorporation of our Subsidiary, PMEA Solar Systems Private Limited
2022	Commencement of our business with Draeger India Private Limited for the purposes of manufacturing of modular operation theatre panels amongst other things
	Incorporation of our US subsidiary, P.M. Electro Auto Inc
2023	Name of our Company was changed to PMEA Solar Tech Solutions Private Limited, to reflect the main objects and activities of the Company more precisely
2024	Acquisition of Tapovan Auto Tech Private Limited

Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2012	Received 2nd Prize for energy management (in the MSME category) at the National Cluster Summit, 2012
2013	Received best partner PSP traded product award, 2012-13 by Godrej Security Solutions
	Received best partner joint development award, 2012-13 by Godrej Security Solutions
	Received best partner quality performance traded product award, 2012-13 by Godrej Security Solutions
	Received best partner quality systems award, 2012-13 by Godrej Security Solutions
2014	Received supplier excellence award (gold award) from Godrej Interio
2015	Received 3rd prize for Kaizen (quality in MSME category) by Confederation of Indian Industry at the 8th National Cluster Summit, 2015
	Received Kaizen award (5S & safety in MSME category) by Confederation of Indian Industry at the 8th National Cluster Summit, 2015
2016	Received 3rd prize for Kaizen (5S & safety in MSME category) by Confederation of Indian Industry at the 9th CII National Competitiveness & Cluster Summit, 2016
	Received supplier excellence award, 2016 by Godrej Interio
2017	Received 3rd prize for productivity – MSME by Confederation of Indian Industry at 10th CII National Competitiveness Cluster Summit, 2017
	Received best Kaizen award for vendor development programme by Godrej Interio
	Received runner up prize by Godrej Interio at Safety Kaizen competition for vendors
2018	Received 3rd prize for total employee involvement (in MSME category) by Confederation of Indian Industries at 11th CII National Competitiveness & Cluster Summit 2018
	Received 1st prize for Kaizen (safety in MSME category) by Confederation of Indian Industries at 11th CII National Competitiveness & Cluster Summit, 2018
2019	Received appreciation for excellence in overall performance from Godrej Interio at Supplier Meet, 2019
2023	Received certificate of appreciation from Titan Company for setting high standards in creating and delivering excellence to retail stores, at the Annual IRSG Meet, 2022-23
	Received certificate of appreciation for green initiatives from Godrej Interio
2024	Received certificate of appreciation from Titan Company for setting high standards in creating and

Calendar Year	Particulars
	delivering excellence to retail stores, at the Annual IRSG Meet, 2023-24

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*– Major Events and Milestones of our Company*" and "*Our Business*" on pages 266 and 232 respectively.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time or cost overruns

There have been no time or cost overruns pertaining to the setting up of projects by our Company since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has the following Subsidiaries:

(i) PMEA Solar Systems Private Limited;
(ii) Tapovan Auto Tech Private Limited; and
(iii) PM Electro Auto Inc.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any Associates and Joint Ventures.

Unless stated otherwise, the details in relation to our Subsidiaries below are as on the date of this Draft Red Herring Prospectus.

Details of our Subsidiaries

1. ***PMEA Solar Systems Private Limited ("PMSS")***

   Corporate Information

   PMSS was incorporated as a private limited company on September 4, 2020, under the Companies Act, 2013 with the RoC. It bears the corporate identification number U29100MH2020PTC345349. Its registered office is situated at 406, Western Edge II, A Wing, Western Exp Highway, CCI Compound, Borivali East, Mumbai 400 066, Maharashtra, India.

Nature of business

PMSS is primarily engaged in the business of manufacturing and selling torque tubes which are a critical part of solar mounting structures.

Capital Structure

The authorised share capital of PMSS is ₹ 120,000,000 divided into 12,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of PMSS is ₹ 105,000,000 divided into 10,500,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of PMSS as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the issued and paid-up share capital (%)
PMEA Solar Tech Solutions Limited	10,500,000*	100.00
Total	**10,500,000**	**100.00**

** Of which, 1 equity share is held by Sandeep Navinchandra Sanghvi, as a nominee of our Company.*

2. *Tapovan Auto Tech Private Limited ("Tapovan")*

Corporate Information

Tapovan was incorporated as a private limited company on November 13, 2009 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Pune. It bears the corporate identification number U28129PN2009PTC134977. Its registered office is situated at Plot No. G66 MIDC Chakan, Khed Pune, Nighoje, Pune - 410 501, Maharashtra, India

Nature of business

Tapovan is engaged in the business of manufacturing and selling of automobile components.

Capital Structure

The authorised share capital of Tapovan is ₹ 2,500,000 divided into 250,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Tapovan is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of Tapovan as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the issued and paid-up share capital (%)
PMEA Solar Tech Solutions Limited	10,000*	100.00
Total	**10,000**	**100.00**

** Of which, 1 equity share is held by Sandeep Navinchandra Sanghvi, as a nominee of our Company.*

3. *P.M. Electro Auto Inc. ("PMEA Inc")*

Corporate Information

PMEA Inc was incorporated as a corporation under the laws of the State of Delaware, USA on November 21, 2022. Its file number is 7150685 and its registered office is located at 8, The Green, Suite A, Dover – 19901, Delaware, USA.

Nature of business

PMEA Inc is engaged in the business of making torque tubes in the United States of America.

Capital Structure

The authorised share capital of PMEA Inc is $ 500,000 divided into 500,000 equity shares of $ 1 each. The paid-up equity capital of PMEA Inc is $ 483,091.79 into 483,091.79 equity shares of $ 1 each.

Shareholding pattern

The shareholding pattern of PMEA Inc as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value of US $1 each	Percentage of the issued and paid-up share capital (%)
PMEA Solar Tech Solutions Limited	483,091.79	100.00
Total	**483,091.79**	**100.00**

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

Business interest in our Company

Other than as mentioned in this section, and in *"Other Financial Information - Related Party Transactions"* and *"Our Business"* on pages 362 and 232, respectively, our Subsidiaries have no business interests in our Company.

Common Pursuits

Except for PMSS and PMEA Inc., none of our Subsidiaries are engaged in a business similar to the business of our Company.

Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, the securities of our Subsidiaries have not been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

Details regarding acquisition or divestment of business or undertakings

Except as disclosed below, there have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years:

Acquisition of Tapovan Auto Tech Private Limited

Our Company had acquired Tapovan, effective from November 30, 2023, pursuant to a share purchase agreement dated December 16, 2023 (the "**SPA**"), entered into with Tapovan, Vijaykumar Vishwanath Mankare and Usha Vijaykumar Mankare (collectively, the "**Sellers**"), who held the entire paid-up share capital of Tapovan. Pursuant to the valuation report of equity shares of Tapovan Auto Tech Private Limited dated July 26, 2024, issued by S N & Co, the fair value of Tapovan (as on November 30, 2023) was determined to be ₹ 34,505 per equity share. Pursuant to the terms of the SPA, our Company acquired the entire paid-up share capital of Tapovan from the Sellers for an aggregate consideration of ₹ 335.00 million, which also included certain liabilities of Tapovan taken over by our Company.

The Sellers are not related to our Directors or our Promoters. For further details, see *"– Details of our Subsidiaries"* on page 267.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus.

Lock-out and strikes

There have been no lock-outs or strikes at any time at the offices of our Company.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Shareholders' agreements

There are no subsisting shareholders' agreements among our shareholders *vis-a-vis* our Company, which our Company is aware of, as on the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees given by our Promoter Selling Shareholders

Other than as disclosed below, as on the date of this Draft Red Herring Prospectus, the Promoter Selling Shareholders have not given any guarantees to third parties:

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (in ₹ million)	Type of facility
1.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Bank of Baroda	Company	1,096.00	Working capital, term loan, bank guarantee and emergency credit line guarantee scheme
2.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	HDFC Bank Limited	Company	945.10	Working capital, term loan
3.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Standard Chartered Bank	Company	300.00	Working capital facility
4.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Axis Bank Limited	Company	390.00	Working capital facility
5.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Citi Bank N.A.	Company	1,000.00	Working capital facility
6.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil	Hero Fincorp Limited	Company	150.00	Purchase bill discounting

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (in ₹ million)	Type of facility
	Pravin Sanghavi				
7.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Mahindra & Mahindra Financial Services Limited	Company	100.00	Medium term loan
8.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Vivriti Capital	Company	350.00	Term loan
9.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Siemens Financials Services Private Limited	Company	40.47	Term loan
10.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Bajaj Finance Limited	Company	200.00	Term loan
11.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	SVC Corporate Bank Limited	PMEA Solar Systems Private Limited	850.00	Working capital facility
12.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Saraswat Co-operate Bank Limited	PMEA Solar Systems Private Limited	400.00	Working capital and term loan
13.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Bank of Baroda	PMEA Solar Systems Private Limited	300.00	Working capital facility
14.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Citi Bank N.A.	PMEA Solar Systems Private Limited	400.00	Working capital facility
15.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Tata Capital Financial Services Limited	PMEA Solar Systems Private Limited	50.00	Purchase Bill discounting
16.	Vishal Navinchandra Sanghvi, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Kapil Pravin Sanghavi	Siemens Financials Services Private Limited	PMEA Solar Systems Private Limited	36.31	Term loan

The guarantees set out above have been issued as security in connection with the facilities availed by our Company and our Subsidiary, PMEA Solar Systems Private Limited. Pursuant to the terms of the guarantees, the obligations of the Promoter Selling Shareholders include repayment of the guaranteed sum in case of default by the respective borrowers. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is to be repaid in full by the respective borrower. Any default or failure by our Company or the relevant borrower entity to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholders. For further details of the security, please see, "*Financial Indebtedness – Principal terms of the borrowings availed by our Company and our Subsidiaries" and "Restated Consolidated Financial Information – – Note 20 – Long Term Borrowings"* on page 396 and 337, respectively.

Other material agreements

Except as disclosed above, our Company has not entered into any subsisting material agreements and there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company, which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

There are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature.

Material clauses of the Articles

Except as disclosed in the section titled "*Articles of Association*" on page 457, there are no material clauses of the Articles that have been left out from the disclosure in this Draft Red Herring Prospectus, having any bearing on the Offer.

OUR MANAGEMENT

Board of Directors

The Articles of Association of our Company require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, we have eight Directors on our Board, of whom, four are Executive Directors and four are Non-Executive Independent Directors, including two women Non-Executive Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Samir Pravin Sanghavi *Designation*: Chairperson *Date of birth*: November 27, 1968 *Age*: 55 years *Address*: 1802, Green Ridge, Tower 2, Link Road, Chikuwadi, Borivali West, Mumbai – 400 092, Maharashtra, India *Occupation*: Business *Current term*: For a period of five years with effect from June 20, 2024 and liable to retire by rotation *Period of directorship*: Director since incorporation* *DIN*: 00198441	*Indian Companies:* 1. PMEA Solar Systems Private Limited; and 2. Tapovan Auto Tech Private Limited. *Foreign Companies:* Nil
Sandeep Navinchandra Sanghvi *Designation*: Managing Director *Date of birth*: January 26, 1974 *Age*: 50 years *Address*: 1802, Krishna Heritage, New Link Road, Opposite Don Bosco School, Borivali (West), Mumbai 400 091, Maharashtra, India *Occupation*: Business *Current term*: For a period of five years with effect from August 1, 2024 and liable to retire by rotation. *Period of directorship*: Director since incorporation* *DIN*: 00190074	*Indian Companies:* 1. ALF - PM Surface Coating Private Limited; 2. PMEA Solar Systems Private Limited; and 3. Tapovan Auto Tech Private Limited. *Foreign Companies:* 1. PM Electro Auto Inc.
Vishal Navinchandra Sanghvi *Designation*: Executive Director *Date of birth*: December 19, 1972 *Age*: 51 years	*Indian Companies:* 1. ALF - PM Surface Coating Private Limited; 2. PMEA Solar Systems Private Limited; and

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Address: 1802, Krishna Heritage, CHS Limited, New Link Road, Opposite Don Bosco School, Borivali H.O., Mumbai 400 091, Maharashtra, India *Occupation*: Business *Current term*: For a period of five years with effect from June 20, 2024 and liable to retire by rotation *Period of directorship*: Director since incorporation* *DIN*: 00190088	3. Tapovan Auto Tech Private Limited. *Foreign Companies:* Nil
Kapil Pravin Sanghavi *Designation*: Executive Director *Date of birth*: November 27, 1969 *Age*: 54 years *Address*: 1702, Green Ridge, Tower II, New Link Road, Near ICICI Bank, Chikoowadi, Borivali West, Mumbai – 400 092, Maharashtra, India *Occupation*: Business *Current term*: For a period of five years with effect from June 20, 2024 and liable to retire by rotation *Period of directorship*: Director since incorporation *DIN*: 00190138	*Indian Companies:* 1. PMEA Solar Systems Private Limited; and 2. Tapovan Auto Tech Private Limited. *Foreign Companies:* Nil
Raman Nanda *Designation*: Non-Executive Independent Director *Date of birth*: March 15, 1956 *Age*: 68 years *Address*: V-16, Sacred Heart Town, Wanowrie Shinde Chhatri, Near Axis Bank, Wanowrie, Pune 411 040, Maharashtra, India *Occupation*: Consulting and coaching *Current term*: For a period of one year with effect from July 1, 2024 *Period of directorship*: Director since July 1, 2024 *DIN*: 00078198	*Indian Companies:* 1. Bharat Gears Limited; 2. Unitherm Engineers Limited; and 3. STEP Transformations Private Limited *Foreign Companies:* Nil
Vandana Prashant Sonwaney *Designation*: Non-Executive Independent Director *Date of birth*: September 1, 1964 *Age*: 60 years	*Indian Companies:* 1. Bedmutha Industries Limited; 2. SBES College of Arts & Commerce Alumni Foundation. *Foreign Companies:* NIL

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Address: Ganga Sharan Bungalow, Sharanpur Cross Road, Opp. Vasant Market, Nashik – 422 005, Maharashtra, India *Occupation*: Service *Current term*: For a period of one year with effect from July 1, 2024 *Period of directorship*: Director since July 1, 2024 *DIN*: 06955363	
Vinita Mayur Danait *Designation*: Non-Executive Independent Director *Date of birth*: July 31, 1977 *Age*: 47 years *Address*: Flat No. 41/42/43, Savitri CHS Limited, Plot No. 263, TPS II, Malviya Road, Near Laxmiben Dharamshikaran Gala Eye Hospital, Vile Parle (East), Mumbai 400 057, Maharashtra, India *Occupation*: Business advisor and practicing chartered accountant *Current term*: For a period of one year with effect from July 1, 2024 *Period of directorship*: Director since July 1, 2024 *DIN*: 00216529	*Indian Companies:* Macleods Pharmaceuticals Limited *Foreign Companies:* Nil
Avinash Vithal Gandhi *Designation*: Non-Executive Independent Director *Date of birth*: May 29, 1961 *Age*: 63 years *Address*: Flat No. 7, Icchamani Heights, Survey No. 906, Krishnai Nagar, CIDCO Colony, Nashik 422 009, Maharashtra, India *Occupation*: Consultant (Self-employed) *Current term*: For a period of one year with effect from July 1, 2024 *Period of directorship*: Director since July 1, 2024 *DIN*: 07139496	*Indian Companies:* Nil *Foreign Companies:* Nil

**The Form 32 in respect of the initial appointment of Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi and Vishal Navinchandra Sanghvi as executive directors of the Company is not traceable. For further details, please see "Risk Factors - Some of our corporate records including forms filed with the Registrar of Companies are not traceable." on page 54.*

Brief profiles of our Directors

Samir Pravin Sanghavi is the Chairperson on the Board of our Company. He has approximately 30 years of experience in the lighting industry. He has previously worked with P.M. Enterprises (a partnership firm) and has been associated with our Company as the Executive Director since its incorporation, and has played an important role in developing and scaling up the lighting segment of our Company and has been overseeing the lighting segment of our Company. For further details, please see "*Risk Factors - Two of our Directors, Samir Pravin Sanghavi and Sandeep Navinchandra Sanghvi, are unable to trace their educational qualification documents.*

Accordingly, we have not included the disclosure of their educational qualifications in the Draft Red Herring Prospectus" on page 66.

Sandeep Navinchandra Sanghvi is the Managing Director on the Board of our Company. He has over 31 years of experience in the automotive, switch gear components and solar mounting structure industries. He has previously worked with P.M. Enterprises (a partnership firm) and has been associated with our Company as the Executive Director since its incorporation, and has played a significant role in developing and scaling up the automotive, switch gear components and solar mounting structure segments of our Company and has been overseeing these segments of our Company. For further details, please see "*Risk Factors - Two of our Directors, Samir Pravin Sanghavi and Sandeep Navinchandra Sanghvi, are unable to trace their educational qualification documents. Accordingly, we have not included the disclosure of their educational qualifications in the Draft Red Herring Prospectus*" on page 66.

Vishal Navinchandra Sanghvi is an Executive Director on the Board of our Company. He holds a bachelor's degree in pharmacy from College of Pharmacy, Nasik of the University of Pune and have undertaken an executive programme in business finance from Indian Institute of Management, Ahmedabad. He has approximately 30 years of experience in the furniture sector. He has previously worked with P.M. Enterprises (a partnership firm) and has been associated with our Company as the Executive Director since its incorporation, and has played an important role in developing and scaling up the furniture segment of our Company and has been overseeing the furniture segment of our Company.

Kapil Pravin Sanghavi is an Executive Director on the Board of our Company. He holds a bachelor's degree in commerce from Mithibai College of Arts, Chauhan Institute of Science and A.J. College of Commerce of the University of Bombay. He has approximately 30 years of experience in the furniture sector. He has previously worked with P.M. Enterprises (a partnership firm) and has been associated with our Company as the Executive Director since its incorporation, and has played an important role in developing and scaling up the furniture segment of our Company and has been overseeing the furniture segment of our Company.

Raman Nanda is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in commerce (honours course) from University of Delhi, and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He has approximately 39 years of experience in the marketing, sales and operations sector and has previously served as the country head and president (India) of Gestamp Tooling Overseas Design (India) Private Limited, managing director and chief executive officer of Ramky Enviro Engineers Limited, chief executive officer and president (technology business) of Bilcare Research, president (marketing and sales) of Tata Autocomp Systems Limited, vice president (roll form division) of Tube Investments of India Limited, president of Solidur Plastics India Limited and general manager of Tega India Limited.

Vandana Prashant Sonwaney is a Non-Executive Independent Director on the Board of our Company. She holds a master's degree in business administration from the Marathwada University, and a doctorate of philosophy in management from the University of Pune. She has more than 23 years of experience in the field of education. She is currently the director with Symbiosis Institute of Operations Management. She has been awarded the 'Prof. Indira Parikh - 50 Women in Education Leaders' by World Education Congress Awards in 2022.

Vinita Mayur Danait is a Non-Executive Independent Director on the Board of our Company. She holds a bachelor's degree in commerce from Shri Narsee Monjee College of Commerce and Economics of the University of Mumbai. She is an associate member of the Institute of Chartered Accountants of India ("**ICAI**") and has also completed a post qualification course in information systems audit of ICAI. She has also obtained a certificate of registration from Insolvency and Bankruptcy Board of India to act as valuer in respect of securities and financial assets. She has approximately 22 years of experience in the audit, accounts and finance sector. She is presently serving as the managing partner of Naik Danait and Associates, Chartered Accountants and has previously served as the in-charge with the assurance and business advisory practice of Arthur Anderson and Associates and as the assistant manager in audit department of CC Chokshi & Co.

Avinash Vithal Gandhi is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from Akbar Peerbhoy College of Commerce and Economics of the University of Bombay, and a master's degree in accounting from The Institute of Chartered Financial Analysts of India University, Tripura. He is an associate member of the Institute of Company Secretaries of India, has been recognized as a certified financial manager by the Centre for Financial Management and has also passed the final examination held by the Institute of Cost and Works Accountants of India. He has approximately 24 years of experience in the finance and compliance sector. He has previously served as the director (finance) and company secretary with Thyssenkrupp Electrical Steel India Private Limited.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Kapil Pravin Sanghavi, who is the brother of Samir Pravin Sanghavi and Vishal Navinchandra Sanghvi, who is the brother of Sandeep Navinchandra Sanghvi, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on June 20, 2024, and a resolution passed by our Shareholders at their extra ordinary general meeting held on August 1, 2024, our Board is authorised to borrow money from time to time up to a limit not exceeding in aggregate ₹ 10,000 million notwithstanding that any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 10,000 million or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

Terms of appointment of our Directors

a) Terms of employment of our Executive Directors

Samir Pravin Sanghavi, Chairperson

Samir Pravin Sanghavi was appointed as the Chairperson of the Board for a period of five years with effect from June 20, 2024, pursuant to the resolutions passed by our Board at their meeting held on June 20, 2024 and by our Shareholders at their meeting held on August 1, 2024. He receives remuneration from our Company in accordance with the Board resolution dated June 20, 2024and the resolution of our Shareholders approved in their general meeting held on August 1, 2024. The details of the remuneration that Samir Pravin Sanghavi is entitled to and the other terms of his employment are enumerated below:

S. No.	Category	Particulars
1.	Salary	₹23.94 million per annum effective from November 1, 2023
2.	Commission and Perquisites	• Commission as may be decided by the Board subject to the recommendation of Nomination and Remuneration Committee;

S. No.	Category	Particulars
		• The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as the Executive Director of the Company; • Payment of gratuity and paid leave encashment shall be considered as a perquisite and will be inclusive in total remuneration paid; • Perquisites as may be decided by the Board

Sandeep Navinchandra Sanghvi, Managing Director

Sandeep Navinchandra Sanghvi was appointed as the Managing Director on the Board for a period of five years with effect from August 1, 2024, pursuant to the resolutions passed by our Board at their meeting held on June 20, 2024 and by our Shareholders at their meeting held on August 1, 2024. He receives remuneration from our Company in accordance with the Board resolution dated June 20, 2024 and the resolution of our Shareholders approved in their general meeting held on August 1, 2024. The details of the remuneration that Sandeep Navinchandra Sanghvi is entitled to and the other terms of his employment are enumerated below:

S. No.	Category	Particulars
1.	Salary	₹47.73 million per annum effective from November 1, 2023
2.	Commission and Perquisites	• Commission as may be decided by the Board subject to the recommendation of Nomination and Remuneration Committee; • The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as the Managing Director of the Company; • Payment of gratuity and paid leave encashment shall be considered as a perquisite and will be inclusive in total remuneration paid; • Perquisites as may be decided by the Board
3.	Additional perquisites	The Managing Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration: a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service; and c) Encashment of leave at the end of the tenure.

Vishal Navinchandra Sanghvi, Executive Director

Vishal Navinchandra Sanghvi was reappointed as the Executive Director of our Company pursuant to the resolution passed by our Board on June 20, 2024 and our Shareholders on August 1, 2024, for a period of five years with effect from June 20, 2024. He receives remuneration from our Company in accordance with the Board resolution dated June 20, 2024 and the resolution of our Shareholders approved in their general meeting held on August 1, 2024. The details of the remuneration that Vishal Navinchandra Sanghvi is entitled to and the other terms of his employment are enumerated below:

S. No.	Category	Particulars
1.	Salary	₹23.94 million per annum effective from November 1, 2023
2.	Commission and Perquisites	• Commission as may be decided by the Board subject to the recommendation of Nomination and Remuneration Committee; • The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as the Executive Director of the Company; • Payment of gratuity and paid leave encashment shall be considered as a perquisite and will be inclusive in total remuneration paid;

S. No.	Category	Particulars
		• Perquisites as may be decided by the Board

Kapil Pravin Sanghavi, Executive Director

Kapil Pravin Sanghavi was reappointed as the Executive Director of our Company pursuant to the resolution passed by our Board on June 20, 2024 and our Shareholders on August 1, 2024, for a period of five years with effect from June 20, 2024. He receives remuneration from our Company in accordance with the Board resolution dated June 20, 2024 and the resolution of our Shareholders approved in their general meeting held on August 1, 2024. The details of the remuneration that Kapil Pravin Sanghavi is entitled to and the other terms of his employment are enumerated below:

S. No.	Category	Particulars
1.	Salary	₹23.94 million per annum effective from November 1, 2023
2.	Commission and Perquisites	• Commission as may be decided by the Board subject to the recommendation of Nomination and Remuneration Committee; • The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as the Executive Director of the Company; • Payment of gratuity and paid leave encashment shall be considered as a perquisite and will be inclusive in total remuneration paid; • Perquisites as may be decided by the Board

b) Sitting fees and commission to Non-Executive Independent Directors

Pursuant to a resolution passed by our Board dated July 1, 2024 and the appointment letters issued by our Company to Non-Executive Independent Directors, our Non-Executive Independent Directors are entitled to receive sitting fees of ₹ 0.03 million for attending each meeting of our Board and the committees constituted by our Board, respectively. Further, our Non-Executive Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for the Fiscal 2024 by our Company:

S. No.	Name of the Executive Director	Remuneration for Fiscal 2024 (in ₹ million)
1.	Samir Pravin Sanghavi	31.17
2.	Sandeep Navinchandra Sanghvi	61.77
3.	Vishal Navinchandra Sanghvi	30.94
4.	Kapil Pravin Sanghavi	31.10

b) **Non-Executive Independent Directors**

Our Non-Executive Independent Directors were not paid any sitting fees for attending board or committee meetings for Fiscal 2024.

Remuneration paid or payable to our Directors by our Subsidiaries:

Except as disclosed below, no remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) has been paid to our Directors by any of our Subsidiaries in Fiscal 2024:

S. No.	Name of Director	Name of Subsidiary / Associate	Total remuneration (in ₹ million)
1.	Sandeep Navinchandra Sanghvi	PMEA Solar Systems Private Limited	1.20

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as set out in "*– Terms of appointment of our Directors"* on page 277, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Samir Pravin Sanghavi	27,977,200	24.89	[●]
Sandeep Navinchandra Sanghvi	27,999,150	24.91	[●]
Vishal Navinchandra Sanghvi	27,999,150	24.91	[●]
Kapil Pravin Sanghavi	27,977,130	24.89	[●]

***** *Subject to finalisation of Basis of Allotment.*

Our Articles of Association do not require our Directors to hold qualification shares.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi, Vishal Navinchandra Sanghvi and Kapil Pravin Sanghavi may be deemed to be interested to the extent of remuneration paid to them for services rendered as officers of our Company. For further details, see "*Other Financial Information – Related Party Transactions*" on page 362.

Our Directors may also be regarded as interested to the extent of the Equity Shares, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*– Shareholding of Directors in our Company*" on page 280.

Further, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi, Vishal Navinchandra Sanghvi and Kapil Pravin Sanghavi are directors on the board of directors of our Subsidiaries. In consideration for these services, they are paid managerial remuneration in accordance with the provisions of the applicable law.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Other Financial Information - Related Party Transactions*" on page 362.

Except for Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi, Vishal Navinchandra Sanghvi and Kapil Pravin Sanghavi, who will be receiving the proceeds from their participation in the Offer for Sale, there are no material existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

Interest in promotion of our Company

As on the date of this Draft Red Herring Prospectus, except for Samir Pravin Sanghavi, Sandeep Navinchandra

Sanghvi, Vishal Navinchandra Sanghvi and Kapil Pravin Sanghavi, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 297.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company. Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Board of Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Avinash Vithal Gandhi	Non-Executive Independent Director	July 1, 2024	Appointed as a Non-Executive Independent Director
Vandana Prashant Sonwaney	Non-Executive Independent Director	July 1, 2024	Appointed as a Non-Executive Independent Director
Vinita Mayur Danait	Non-Executive Independent Director	July 1, 2024	Appointed as a Non-Executive Independent Director
Raman Nanda	Non-Executive Independent Director	July 1, 2024	Appointed as a Non-Executive Independent Director
Samir Pravin Sanghavi	Chairperson	June 20, 2024	Appointed as a Chairperson
Sandeep Navinchandra Sanghvi	Managing Director	December 30, 2022	Appointed as a Managing Director

Note: *This table does not include details of regularisations of additional Directors.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have eight Directors on our Board, of whom four are Executive Directors and four are Non-Executive Independent Directors (including two women Directors).

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee
(d) Corporate Social Responsibility Committee
(e) Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated July 1, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

The members of the Audit Committee are:

Name of Director	Designation	Position in the Committee
Avinash Vithal Gandhi	Chairperson	Non-Executive Independent Director
Vandana Prashant Sonwaney	Member	Non-Executive Independent Director
Vinita Mayur Danait	Member	Non-Executive Independent Director
Raman Nanda	Member	Non-Executive Independent Director
Sandeep Navinchandra Sanghvi	Member	Managing Director
Vishal Navinchandra Sanghvi	Member	Executive Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the monitoring agency report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use / application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent material modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed under the SEBI Listing Regulations. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation*: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(bb) Reviewing the utilization of loans and/or advances from / investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and

(cc) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations;

- annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations;

(f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and

(g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year and not more than 120 days shall elapse between two consecutive meetings unless otherwise permitted under applicable laws, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board, and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise, if necessary. The quorum for a meeting of the Audit Committee shall be either two members or one third of the members of the Audit Committee, whichever is greater, but there should be a minimum of two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated July 1, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act including the rules framed thereunder and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Vandana Prashant Sonwaney	Chairperson	Non-Executive Independent Director
Vinita Mayur Danait	Member	Non-Executive Independent Director
Avinash Vithal Gandhi	Member	Non-Executive Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to the senior management, personal and other staff (as deemed necessary);

(i) Reviewing and approving the compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(l) Administering, monitoring and formulating the employee stock option scheme / plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("**ESOP Scheme**")

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) The procedure for funding the exercise of options;

(xiii) Forfeiture / cancellation of options granted;

(xiv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action. For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) Construing and interpreting the employee stock option scheme / plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme / plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(p) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

(q) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director present.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated July 1, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and any other applicable provisions, if any, of the Companies Act (including any statutory modification(s) or re-enactment thereof, for the time being in force, including the rules framed thereunder and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Vinita Mayur Danait	Chairperson	Non-Executive Independent Director
Raman Nanda	Member	Non-Executive Independent Director
Samir Pravin Sanghavi	Member	Chairperson
Sandeep Navinchandra Sanghvi	Member	Managing Director
Vishal Navinchandra Sanghvi	Member	Executive Director
Kapil Pravin Sanghavi	Member	Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) redressal of all security holders' and investors' grievances such as complaints related to transfer / transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer / transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, issue of new / duplicate certificates, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) giving effect to all transfer / transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate / consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;

(f) reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(j) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(k) to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(l) carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority; and

(m) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Stakeholders' Relationship Committee shall be three members of the committee present.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by our Board through its resolution dated July 1, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Raman Nanda	Chairperson	Non-Executive Independent Director
Samir Pravin Sanghavi	Member	Chairperson
Sandeep Navinchandra Sanghvi	Member	Managing Director
Vishal Navinchandra Sanghvi	Member	Executive Director
Kapil Pravin Sanghavi	Member	Executive Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the implementation of the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, to the extent applicable; and

(i) Such terms of reference as may be prescribed under Section 135 of the Companies Act.

The quorum for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee, whichever is higher.

(e) Risk Management Committee

The Risk Management Committee was constituted by our Board through its resolution dated July 1, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Sandeep Navinchandra Sanghvi	Chairperson	Managing Director
Vishal Navinchandra Sanghvi	Member	Executive Director
Avinash Vithal Gandhi	Member	Non-Executive Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

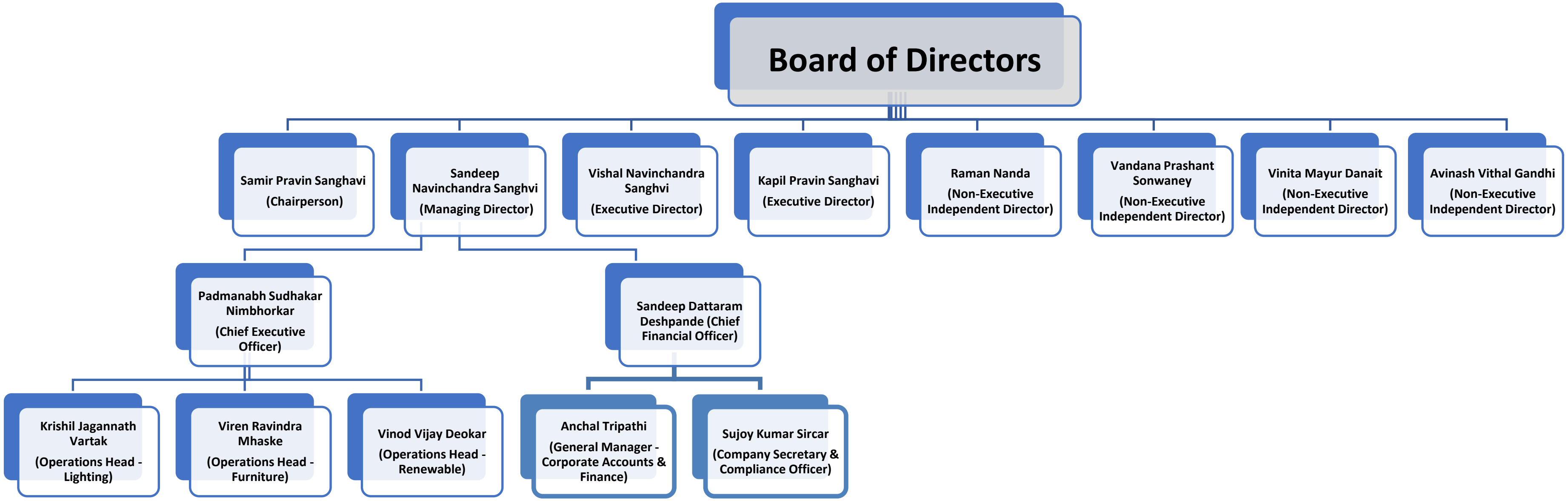
(ix) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(x) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(xi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations. The quorum for the Risk Management Committee will be either two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance. The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than 210 days shall elapse between any two consecutive meetings.

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Samir Pravin Sanghavi, the Chairperson, Sandeep Navinchandra Sanghvi, the Managing Director, Vishal Navinchandra Sanghvi, the Executive Director, Kapil Pravin Sanghavi, the Executive Director, whose details are provided in "– *Brief profiles of our Directors*" on page 275, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Padmanabh Sudhakar Nimbhorkar is the Chief Executive Officer of our Company. He has been associated with our Company since December 8, 2021. In our Company, he oversees operations, marketing, business development, human resources and finance functions. He holds a bachelor's degree in mechanical engineering from the Marathwada University and a master's degree in business administration (executive) from the National Institute of Business Management, Chennai. He has more than 14 years of experience in various industries, including the manufacturing industries, oil and gas industries and polyester film sector. He has previously served as the chief operating officer of Dolphin Manufacturing Limited, the vice president - radiators (at Tauru and Haridwar) with Lloyd Electric & Engineering Limited, the general manager with Reliance Industries Limited, engineer (mechanical) with Garware Polyester Limited, maintenance executive with Gujarat Guardian Limited and shift engineer with NRB – Torrington Private Limited. The remuneration paid to him in Fiscal 2024 was ₹ 4.01 million.

Sandeep Dattaram Deshpande is the Chief Financial Officer of our Company. He has been associated with our Company since August 17, 2024. In our Company, he heads the finance and accounts departments. He holds a bachelor's degree in commerce from R.A. Podar College of Commerce and Economics of the University of Bombay. He is a member of the Institute of Chartered Accountants of India and has also passed the intermediate examination held by the Institute of Cost and Works Accountants of India. He has completed the investment banking certification from the New York Institute of Finance, mergers and acquisition online certificate course from the London School of Economics and Political Science, business valuation certification from Association of Chartered Certified Accountants (ACCA) and contract law certification from Harvard Law School. He has approximately 26 years of experience in the finance sector. Prior to his association with our Company, he has previously worked as the chief finance officer with JI Foods Private Limited, as the chief finance officer with BIBA Apparels Private Limited, as commercial controller (paints business) with AKZO Nobel India Limited. Prior to this he has also worked as the chief financial officer with CG Electric Systems Hungary Zrt., as a principal consultant (solution design) with Infosys BPO Limited, as credit manager with Honeywell Automation India Limited, as senior manager (accounts) with Solaris Chemtech Limited, as manager (finance) with Bharat Gears Limited and as assistant audit manager with A.F. Fergusson & Co., Chartered Accountants. No remuneration has been paid to him in Fiscal 2024.

Sujoy Kumar Sircar is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since May 2, 2024. In our Company, he handles secretarial and compliance functions. He is an associate member of the Institute of Company Secretaries of India. He has more than 17 years of experience in the secretarial and compliance sector. Prior to his association with our Company, he has previously served as the general manager with International Cargo Terminals and Infrastructure Private Limited, as the general manager with Portall Infosystems Private Limited, as the company secretary with Tata International Limited, as deputy company secretary with Bajaj Corp Limited and Bajaj Hindustan Limited and as assistant manager with THDC Limited. No remuneration has been paid to him in Fiscal 2024.

Senior Management

In addition to Padmanabh Sudhakar Nimbhorkar, the Chief Executive Officer of our Company, Sandeep Dattaram Deshpande, the Chief Financial Officer of our Company and Sujoy Kumar Sircar, the Company Secretary and Compliance Officer of our Company and the Key Managerial Personnel, whose details are provided in "- *Key Managerial Personnel*" on page 293, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Krishil Jagannath Vartak is the operations head of the lighting division of our Company. He has been associated with our Company since July 1, 2011. In our Company, he handles functions such as production, new product development and supply chain management. He holds a diploma in mechanical engineering from Maharashtra State Board of Technical Education. He has more than 18 years of experience in the manufacturing sector. Prior to his association with our Company, he has previously worked with Ansons Electro Mechanical Works and New Haven Steel Ball Corporation Private Limited. The remuneration paid to him in Fiscal 2024 was ₹ 2.69 million.

Viren Ravindra Mhaske is the operations head of the furniture division of our Company. He has been associated with our Company since October 26, 2020. In our Company, he handles functions such as production, new product development and supply chain management. He holds a diploma in mechanical engineering from Maharashtra State Board of Technical Education and an advanced diploma in business administration from Prin. L.N. Wellingkar Institute of Management Development and Research. He has approximately 21 years of experience in the manufacturing sector. The remuneration paid to him in Fiscal 2024 was ₹ 1.59 million.

Vinod Vijay Deokar is the operations head of the renewable division of our Company. He has been associated with our Company since April 8, 2020. In our Company, he handles renewable division. He holds a bachelor's degree in science from H.P.J. Arts & R.Y.K. Science College, Nasik, University of Pune and a master's degree in business administration from the Bharati Vidyapeeth, Pune. He has also completed an internal auditor course conducted as per ISO 9001:2008 quality management system requirements from Atharva Association. He has more than 20 years of experience in the production and quality sector. Prior to his association with our Company, he has previously served as the quality engineer with Abelin Polymer. The remuneration paid to him in Fiscal 2024 was ₹ 2.45 million.

Anchal Tripathi is the General Manager (Corporate Accounts and Finance) of our Company. She has been associated with our Company since October 3, 2022. In our Company, she oversees functions such as accounting and assurance, mergers and acquisitions, risk mitigation, compliances, taxation, debt syndication and funding raising (including private equity and public offering) and system implementation. She holds a bachelor's degree in commerce from K.J. Somaiya College of Science and Commerce, University of Mumbai and a master's degree in commerce from the University of Mumbai, and is an associate member of the Institute of Chartered Accountants of India. She has approximately 5 years of experience in the financial sector. Prior to her association with our Company, she has previously worked with S.R. Batliboi & Co. LLP, Chartered Accountants. The remuneration paid to her in Fiscal 2024 was ₹ 2.44 million.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as specified in "– *Relationships between our Directors and Key Managerial Personnel or Senior Management*", none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below and as specified in "– *Changes to our Board in the last three years*" on page 281, there have been no changes in the Key Managerial Personnel or Senior Management during the three years:

Name	Date of change	Reason
Vishal Desai	December 15, 2022	Resignation as company secretary on account of personal reasons
Jheel Talesra	December 28, 2022	Appointment as company secretary
Jheel Talesra	May 14, 2024	Resignation as company secretary on account of personal reasons
Sujoy Kumar Sircar	May 15, 2024	Appointment as Company Secretary
Anchal Tripathi	June 20, 2024	Appointment as chief financial officer
Padmanabh Sudhakar Nimbhorkar	June 20, 2024	Appointment as Chief Executive Officer
Anchal Tripathi	August 16, 2024	Resignation as chief financial officer on account of redesignation as General Manager (Corporate Accounts and Finance)
Sandeep Dattaram Deshpande	August 17, 2024	Appointment as Chief Financial Officer

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts, and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements / appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company or our Subsidiaries, as the case may be, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract / appointment letter with our Company or our Subsidiaries pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "– *Shareholding of Directors in our Company*" on page 280, none of our other Key Managerial Personnel and the Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company has no profit-sharing plan in which the Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, and any share-based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Employee Stock Option Plan

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given to any officer of the Company, including our

Directors, Key Managerial Personnel and Senior Management within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Samir Pravin Sanghavi, Kapil Pravin Sanghavi, Vishal Navinchandra Sanghvi and Sandeep Navinchandra Sanghvi. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 111,952,630 Equity Shares, representing 99.60% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" beginning on page 122.

Details of our Promoters are as follows:

1. **Samir Pravin Sanghavi**

Samir Pravin Sanghavi, aged 55 years, is one of our Promoters and is also the Chairperson on our Board. For the complete profile of Samir Pravin Sanghavi, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 273.

His permanent account number is AAGPS5369G.

As on date of this Draft Red Herring Prospectus, Samir Pravin Sanghavi holds 27,977,200 Equity Shares, representing 24.89% of the issued, subscribed and paid-up Equity Share capital of our Company.

2. **Kapil Pravin Sanghavi**

Kapil Pravin Sanghavi, aged 54 years, is one of our Promoters and is also the Executive Director on our Board. For the complete profile of Kapil Pravin Sanghavi, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 273.

His permanent account number is AAPPS9616R

As on date of this Draft Red Herring Prospectus, Kapil Pravin Sanghavi holds 27,977,130 Equity Shares, representing 24.89% of the issued, subscribed and paid-up Equity Share capital of our Company.

3. **Vishal Navinchandra Sanghvi**

Vishal Navinchandra Sanghvi, aged 51 years, is one of our Promoters and is also the Executive Director on our Board. For the complete profile of Vishal Navinchandra Sanghvi, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 273.

His permanent account number is AAFPS7300E.

As on date of this Draft Red Herring Prospectus, Vishal Navinchandra Sanghvi holds 27,999,150 Equity Shares, representing 24.91% of the issued, subscribed and paid-up Equity Share capital of our Company.

4. **Sandeep Navinchandra Sanghvi**

Sandeep Navinchandra Sanghvi, aged 50 years, is one of our Promoters and is also the Managing Director on our Board. For the complete profile of Sandeep Navinchandra Sanghavi, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 273.

His permanent account number is AAJPS3045A.

As on date of this Draft Red Herring Prospectus, Sandeep Navinchandra Sanghvi holds 27,999,150 Equity Shares, representing 24.91% of the issued, subscribed and paid-up Equity Share capital of our Company.

Other than as disclosed in this section under *"– Entities forming part of the Promoter Group"* on page 300 and in "*Our Management – Board of Directors"* on page 273, our Promoters are not involved in any other ventures.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of the Promoters shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, and the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" beginning on page 122.

Further, our Promoters are also directors on the boards, or are shareholders, kartas, proprietors, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of these transactions, see "*Other Financial Information – Related Party Transactions*" beginning on page 362.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits and any reimbursement of expenses payable to them as Directors on our Board. For further details, see "*Our Management – Interest of Directors*" beginning on page 280.

None of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the three years preceding the date of this Draft Red Herring Prospectus or any property proposed to be acquired by the Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our

Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters are also directors on the board of our Subsidiaries, PMEA Solar Systems Private Limited and PM Electro Auto Inc., which are engaged in a similar line of business as our Company. Other than this, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Companies or firms from which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Payment or Benefits to Promoters or members of Promoter Group

Except as stated in "*Other Financial Information – Related Party Transactions*" at page 362, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

In addition to our Promoters, the individuals that form a part of the Promoter Group, are as follows:

S. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter
1.	Samir Pravin Sanghavi	Parul Samir Sanghavi	Spouse
		Pushpa Pravin Sanghavi	Mother
		Jigna Ambrish Mehta	Sister
		Dhruv Samir Sanghavi	Son
		Shivani Sameer Sanghvi	Daughter
		Samir Narendra Gandhi	Spouse's Brother
		Ketan Narendra Gandhi	Spouse's Brother
2.	Kapil Pravin Sanghavi	Mansi Kapil Sanghavi	Spouse
		Pushpa Pravin Sanghavi	Mother
		Jigna Ambrish Mehta	Sister
		Shivam Kapil Sanghavi	Son
		Zenisha Kapil Sanghavi	Daughter
		Pravinchandra K Gandhi	Spouse's Father
		Kiranben Pravinchandra Gandhi	Spouse's Mother
		Vipul Pravin Gandhi	Spouse's Brother
		Tejal Atul Sheth	Spouse's Sister
3.	Vishal Navinchandra Sanghvi	Kinnari Vishal Sanghvi	Spouse
		Jaynil Vishal Sanghvi	Son
		Rajnikant Shankarlal Shah	Spouse's Father
		Prafulla R Shah	Spouse's Mother
		Amit Rajnikant Shah	Spouse's Brother
		Deepa Niravkumar Saraiya	Spouse's Sister
4.	Sandeep Navinchandra Sanghvi	Dharini Sandeep Sanghavi	Spouse
		Veer Sandeep Sanghavi	Son
		Falak Sandeep Sanghavi	Daughter
		Kishor Nandlal Modi	Spouse's Father

S. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter
		Jyoti Kishor Modi	Spouse's Mother
		Purvi Sachin Doshi	Spouse's Sister
		Sheetal Tejas Mehta	Spouse's Sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group, are as follows:

1. Acugen Lifesciences Private Limited
2. ALF – P M Surface Coating Private Limited
3. Alfa Kitchen Equipments Private Limited
4. M/s Bhairav Smile Infraprojects
5. M/s Dharti Simran LLP
6. EAMP Laboratories LLP
7. Heeralaxmi Jewels
8. M/s Growmore Investments
9. KDMP Enterprises
10. Keps Medicare
11. M/s Keps Pharma
12. Khushi Investments
13. Khushi Venture
14. M/s Neo Smile Developers
15. M/s Om Smile Realty LLP
16. PMEA Sportsmark Private Limited
17. Prachar Communication
18. Prime Smile JV
19. M/s Sanghavi Smile Properties LLP
20. M/s Smile Shelters LLP
21. Shree Shanti Steel
22. Trizen Hospitality Private Limited
23. Shantilal H Sanghvi HUF
24. Navin S Sanghavi HUF
25. Vishal Navin Sanghvi HUF
26. Samir Pravin Sanghvi HUF
27. Sandeep Navin Sanghvi HUF
28. Kapil Pravin Sanghvi HUF
29. Veer JF Investment Corporation (represented by Jaynil Vishal Sanghvi)
30. Jaynil Financial Corporation (represented by Jaynil Vishal Sanghvi)
31. Dhruv Financial Corporation (represented by Shivani Sameer Sanghvi)
32. Veer Investment Corporation (represented by Falak Sandeep Sanghvi)
33. Falak Financial Corporation (represented by Falak Sandeep Sanghvi)
34. Shivam Financial Corporation (represented by Shivam Kapil Sanghavi)
35. Zenisha Investment Corporation (represented by Jaynil Vishal Sanghvi)
36. Shivani Investment Corporation (represented by Shivani Sameer Sanghvi)

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated July 1, 2024, have adopted the dividend policy of our Company ("**Dividend Policy**"). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

In terms of the Dividend Policy, the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our Company's liquidity position and leverage profile, our future business requirements, our earnings, economic conditions and the prevailing taxation and other policies and regulations. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 396. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals, and the period from April 1, 2024, until the date of this Draft Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 81.

SECTION VI – RESTATED CONSOLIDATED FINANCIAL INFORMATION

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To,
The Board of Directors
PMEA Solar Tech Solutions Limited
(formerly known as P.M. Electro-Auto Private Limited)
406, Western Edge II, A Wing,
Western Express Highway, CCI Compound,
Borivali East, Mumbai – 400 066,
Maharashtra, India

Independent Auditor's Examination Report on Restated Consolidated Ind AS Financial Information as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

Dear Sirs,

1. We have examined the attached restated consolidated Ind AS financial information of PMEA Solar Tech Solutions Limited (formerly known as P.M. Electro-Auto Private Limited) (the "Company"), comprising the restated consolidated Ind AS statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated Ind AS statement of profit and loss (including other comprehensive income), the restated consolidated Ind AS statement of changes in equity, the restated consolidated Ind AS cash flow statement for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the together with the summary statement of material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information") and its subsidiaries (together referred to as the "Group"), as approved by the Board of the Company at their meeting held on September 06, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus ("Offer Documents") prepared by the Company in connection with its proposed initial public offer of equity shares of face value of ₹ 10 each of the Company which comprises a fresh issue of equity shares and an offer for sale by certain existing shareholders of the Company (the "Offer").

   The Restated Consolidated Financial Information is prepared in terms of the requirement of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra situated in Mumbai in connection with the proposed Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note no 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 02, 2024 in connection with the proposed Offer;

    b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated consolidated Ind AS Financial Information; and

    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:

    The audited consolidated financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on July 01, 2024, August 17, 2023 and December 30, 2022 respectively.

5. For the purpose of our examination, we have relied on:

    The auditors' reports issued by us dated July 08, 2024, August 17, 2023 and December 30, 2022 on the consolidated financial statements of the Group as at and for year ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively as referred in Paragraph 4 above;

6. As indicated in our reports referred to above:

    (a) we did not audit the financial statements of Tapovan Auto Tech Private Limited (Subsidiary w.e.f., November 30, 2023), as at and for the financial year ended 31 March 2024, whose share of total assets, total revenues and net cash inflows/ (outflows) included in the consolidated financial statements is tabulated below, which have been audited by other auditor, namely, SPSR & Associates, and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of Tapovan Auto Tech Private Limited, is based solely on the reports of such other auditor.

Particulars (Before Consolidation)	**As at / for the year ended March 31, 2024 (₹. in millions)**
Total assets	366.07
Total revenues	394.75
Net Cash inflows/ (outflows)	1.92

    Our opinion on the Restated Consolidated Financial Information has not been modified in respect of these matters.

The auditor of the above subsidiary as mentioned above, have examined the restated financial information and have confirmed that the restated financial information:

a. have been prepared as per the accounting policies and grouping/classifications followed by the Company as at and for the period ended March 31, 2024;

b. do not require any adjustment or modification; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

(b) we did not audit the financial statements of PMEA Solar Systems Private Limited , as at and for the financial year ended 31 March 2022, whose share of total assets, total revenues and net cash inflows/ (outflows) included in the consolidated financial statements is tabulated below, which have been audited by other auditor, namely, Bihari Shah & Co, and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of PMEA Solar Systems Private Limited, is based solely on the reports of the other auditor.

Particulars (Before Consolidation)	**As at / for the year ended March 31, 2022 (₹ in millions)**
Total assets	1,074.00
Total revenue	372.42
Net Cash Inflows/ (outflows)	137.33

Our opinion on the Restated Consolidated Financial Information has not been modified in respect of these matters.

With respect to above subsidiary, we have not taken the examination report since as informed to us by the management, subsidiary is not material to the Group as at/for the year ended March 31, 2022.

(c) we did not audit the financial statements of a subsidiary controlled by the Company as referred in Annexure A, as at and for the financial years ended 31 March 2024 and 31 March 2023, whose share of total assets, total revenues and net cash inflows/ (outflows) included in the consolidated financial statements is tabulated below. The financial statements/financial information of this subsidiary is unaudited and is included in these Restated Consolidated Financial Information, based on such unaudited financial statements/ financial information furnished to us by the management of the Company.

Particulars (Before Consolidation)	**As at / for the year ended March 31, 2024 (₹. in million)**	**As at / for the year ended March 31, 2023 (₹. in million)**
Total assets	274.23	168.34
Total revenue	91.93	10.30
Net Cash inflows/ (Outflow)	(36.08)	57.74

Such subsidiary is located outside India and its financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country by the subsidiary's management. The Company's management has converted the financial statements/financial information of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. A separate auditor has reviewed these conversion adjustments made by the Company's management for financial years ended 31 March 2024 and 31 March 2023. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the unaudited financial statements and other financial information and the conversion adjustments prepared by the management of the Company and reviewed by the separate auditor.

As per explanations given to us by Company's management, these financial statements and other financial information are not material to the Group.

Our opinion on the Restated Consolidated Financial Information has not been modified in respect of these matters.

The management of the subsidiary as mentioned above, have examined the restated financial information and have confirmed that the restated financial information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial years ended March 31, 2024 and March 31,2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Company as at and for the period ended March 31, 2024;

b. do not require any adjustment or modification; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the auditor of the subsidiaries as per para 6 (a) & 6 (b) and management certified submitted by the auditor of the subsidiary for the period mentioned in paragraph 6 (c), we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regrouping/reclassifications retrospectively in the financial years as at and for the financial years ended March 31,2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2024;

   b. do not require any adjustment for modification; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors and for inclusion in the Offer Documents to be filed with Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Membership Number : 168237
UDIN: 24168237BKBHSJ6766

Place: Mumbai
Date: September 06, 2024

Annexure A: List of Subsidiary not audited

Sr.No	Name of Subsidiary	Period
1	PM Electro Auto Inc#	F. Y. 2022-23 & 2023-24

#Subsidiary w.e.f., Nov 21, 2022.

PMEA Solar Tech Solutions Limited
(Formerly known as P.M.Electro-Auto Private Limited)
(CIN NO : U29219MH2006PLC161285)
Annexure I : Restated Consolidated Statement of Assets and Liabilities
(All amounts are in INR Million, unless otherwise stated)

Particulars	Note Number	As at March 31,2024	As at March 31,2023	As at March 31,2022
ASSETS				
Non-Current Assets				
Property, plant and equipment	3	1,287.03	1,062.09	1,004.90
Capital Work in Progress	3	216.06	111.34	22.69
Goodwill	3	97.89	-	-
Right-of-use asset	4	281.54	188.11	199.95
Other Intangible Assets	3	5.44	4.18	0.67
Intangible Assets under Development	3	-	-	1.20
Financial Assets				
(i) Investments	5	1.52	0.03	0.03
(ii) Loans	6	0.54	1.54	-
(iii) Other Financial Assets	7	181.82	100.92	124.77
Deferred Tax Assets (Net)	8	15.86	38.87	24.68
Other Non-Current Assets	9	116.88	11.26	2.43
Total Non-Current Assets		**2,204.58**	**1,518.34**	**1,381.32**
Current Assets				
Inventories	10	3,115.94	2,714.95	1,023.33
Financial Assets				
(i) Investments	11	400.00	-	50.05
(ii) Trade Receivables	12	2,253.62	468.23	537.65
(iii) Cash and Cash Equivalents	13	391.08	320.04	343.10
(iv) Bank Balances other than (iii) above	14	354.63	284.92	410.77
(v) Loans	15	38.50	36.51	11.67
(vi)Other Financial Assets	16	233.56	35.34	115.93
Other Current Assets	17	284.77	665.59	359.55
Total Current Assets		**7,072.10**	**4,525.58**	**2,852.04**
Total Assets		**9,276.68**	**6,043.92**	**4,233.36**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	112.41	112.41	112.41
Other Equity	19	2,281.68	1,250.58	982.45
Total Equity		**2,394.09**	**1,362.98**	**1,094.86**
Liabilities				
Non-Current Liabilities				
Financial liabilities				
(i) Borrowings	20	591.57	619.75	553.78
(ii) Lease Liabilities	21	260.54	161.35	166.74
(iii)Other Financial Liabilities	22	27.59	2.90	2.02
Provisions	23	86.29	52.43	34.28
Other Non-Current Liabilities	24	0.14	0.40	0.66
Total Non-Current Liabilities		**966.13**	**836.81**	**757.48**
Current Liabilities				
Financial liabilities				
(i) Borrowings	25	4,273.56	2,357.39	1,541.10
(ii) Lease Liabilities	26	36.65	38.54	39.76
(iii)Trade Payables				
- Total Outstanding dues of Micro,Small and Medium enterprises		416.12	210.82	161.29
- Total Outstanding dues of creditors other than Micro,Small and Medium Enterprises	27	561.87	478.16	340.96
(iv) Other Financial Liabilities	28	109.79	167.52	94.06
Other Current Liabilities	29	372.91	510.37	140.37
Provisions	30	6.24	3.10	2.72
Current tax Liabilities (Net)	31	139.32	78.20	60.76
Total Current Liabilities		**5,916.46**	**3,844.12**	**2,381.02**
Total Equity and Liabilities		**9,276.68**	**6,043.92**	**4,233.36**
Material Accounting policies	1&2			

The accompanying notes form an integral part of the Restated Consolidated Financial Statements

In terms of our report of even date
For KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number : 105146W/W1000621

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : 06-09-2024

For and on behalf of the Board of Directors

Sandeep Sanghvi
Managing Director
DIN :- 00190074

Vishal Sanghvi
Director
DIN :- 00190088

Samir Sanghavi
Director
DIN :- 00198441

Kapil Sanghavi
Director
DIN :- 00190138

Padmanabh Nimbhorkar
Chief Exectuive Officer

Sandeep Deshpande
Chief Financial Officer

Sujoy K. Sircar
Company Secretary
Membership No. A13209

Place : Mumbai
Date : 06-09-2024

PMEA Solar Tech Solutions Limited
(Formerly known as P.M.Electro-Auto Private Limited)
(CIN NO : U29219MH2006PLC161285)
Annexure II: Restated Consolidated Statement of Profit and Loss
(All amounts are in INR Million, unless otherwise stated)

Particulars	Note Number	For the Year ended March 31,2024	For the Year ended March 31,2023	For the Year ended March 31,2022
INCOME				
Revenue from Operations	32	15,002.04	8,007.90	5,585.37
Other Income	33	216.57	96.21	329.33
Total Income (I)		**15,218.61**	**8,104.11**	**5,914.70**
EXPENSES				
Cost of Materials Consumed	34	9,871.19	5,351.72	3,845.09
Purchase of Stock-in-Trade	35	99.95	12.88	0.39
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	36	(16.80)	(173.15)	(399.82)
Employee Benefit Expense	37	660.58	491.51	416.07
Finance Cost	38	589.94	315.14	174.26
Depreciation and Amortization Expenses	39	299.15	267.87	169.12
Other Expenses	40	2,293.24	1,437.75	1,134.36
Total Expenses (II)		**13,797.25**	**7,703.71**	**5,339.46**
III. Restated Profit before Exceptional Items and Tax Expense (I)-(II)		**1,421.35**	**400.41**	**575.24**
IV. Exceptional Items		-	-	-
V. Restated Profit before Tax Expense (III)-(IV)		**1,421.35**	**400.41**	**575.24**
Tax Expense	42			
i) Current tax		353.22	140.19	139.56
ii) Deferred Tax Charge / (Credit)		31.74	(14.19)	(12.53)
TOTAL TAX EXPENSE (VI)		**384.96**	**126.00**	**127.03**
VII. Restated profit / (loss) after tax (V)-(VI)		**1,036.39**	**274.40**	**448.20**
Other Comprehensive Income				
Reamusrement Gain/ (Loss) on defined benefit Plan		(5.25)	(9.24)	1.06
Income tax effect		1.45	3.23	(0.21)
Exchange differences on translation of functional currency to reporting currency		(1.48)	(0.27)	-
Restated total other comprehensive income (VIII)		**(5.29)**	**(6.27)**	**0.84**
Restated total Comprehensive Income for the year (VII) + (VIII)		**1,031.11**	**268.12**	**449.06**
Restated Profit/(loss) for the year attributable to:				
Owners of parent		1,036.39	274.40	448.20
Restated total comprehensive income for the year attributable to :				
Owners of parent		1,031.11	268.12	449.06
Restated Earning per share on equity shares of Rs.10 each fully paid up	50.2			
Basic EPS (in ₹)		9.22	2.44	3.99
Diluted EPS (in ₹)		9.22	2.44	3.99
Material Accounting policies	1&2			

The accompanying notes form an integral part of the Restated Consolidated Financial Statements

In terms of our report of even date
For KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number : 105146W/W1000621

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : 06-09-2024

For and on behalf of the Board of Directors

Sandeep Sanghvi
Managing Director
DIN :- 00190074

Vishal Sanghvi
Director
DIN :- 00190088

Samir Sanghavi
Director
DIN :- 00198441

Kapil Sanghavi
Director
DIN :- 00190138

Padmanabh Nimbhorkar
Chief Exectuive Officer

Sandeep Deshpande
Chief Financial Officer

Sujoy K. Sircar
Company Secretary
Membership No. A13209

Place : Mumbai
Date : 06-09-2024

PMEA Solar Tech Solutions Limited
(Formerly known as P.M.Electro-Auto Private Limited)
(CIN NO : U29219MH2006PLC161285)
Annexure III: Restated Consolidated Statement of Changes in Equity
(All amounts are in INR Million, unless otherwise stated)

A. Equity Share Capital
Equity shares of ₹ 10 each issued, subscribed and fully paid

	As at March 31,2024 Amount	As at March 31,2023 Amount	As at March 31,2022 Amount
At the beginning of the year	112.41	112.41	112.41
Add: Issued during the year	-	-	-
Outstanding at the end of the year	**112.41**	**112.41**	**112.41**

B. Other Equity

Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General Reserves	Exchange difference on translating the financial statements of foreign operation	Retained Earnings	
Balance as at April 01, 2023	**12.61**	**167.84**	**(0.27)**	**1,070.38**	**1,250.58**
Profit for the year	-	-	-	1,036.39	**1,036.39**
Other Comprehensive Income / (Loss) for the year			-	-	**-**
Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	(3.80)	**(3.80)**
Effective portion of Gains / (Loss) on FCTR	-	-	(1.48)	-	**(1.48)**
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**(1.48)**	**1,032.59**	**1,031.11**
Balance as at March 31, 2024	**12.61**	**167.84**	**(1.75)**	**2,102.97**	**2,281.68**

For the Year ended March 31, 2023

Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General Reserves	Exchange difference on translating the financial statements of foreign operation	Retained Earnings	
Balance as at April 01, 2022	**12.61**	**167.84**	**-**	**801.99**	**982.45**
Profit for the year	**-**	**-**	**-**	274.40	**274.40**
Other Comprehensive Income / (Loss) for the year					**-**
Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	(6.01)	**(6.01)**
Effective portion of Gains / (Loss) on FCTR	-	-	(0.27)	-	**(0.27)**
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**(0.27)**	**268.39**	**268.12**
Balance as at March 31, 2023	**12.61**	**167.84**	**(0.27)**	**1,070.38**	**1,250.58**

For the Year ended March 31, 2022

Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General Reserves	Exchange difference on translating the financial statements of foreign operation	Retained Earnings	
Balance as at April 01, 2021	**12.61**	**167.84**	**-**	**361.43**	**541.88**
Prior Period adjustment	**-**	**-**	-	(8.49)	**(8.49)**
Profit for the year	**-**	**-**	-	448.20	**448.20**
Other Comprehensive Income / (Loss) for the year					**-**
Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	0.84	**0.84**
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**440.56**	**440.56**
Total Contribution by and Distribution to Owners	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2022	**12.61**	**167.84**	**-**	**801.99**	**982.45**

Material Accounting policies 1&2

The accompanying notes form an integral part of the Restated Consolidated Financial Statements
In terms of our report of even date
For KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number : 105146W/W1000621

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : 06-09-2024

For and on behalf of the Board of Directors

Sandeep Sanghvi
Managing Director
DIN :- 00190074

Vishal Sanghvi
Director
DIN :- 00190088

Samir Sanghavi
Director
DIN :- 00198441

Kapil Sanghavi
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DIN :- 00190138

Padmanabh Nimbhorkar
Chief Exectuive Officer

Sandeep Deshpande
Chief Financial Officer

Sujoy K. Sircar
Company Secretary
Membership No. A13209

Place : Mumbai
Date : 06-09-2024

PMEA Solar Tech Solutions Limited
(Formerly known as P.M.Electro-Auto Private Limited)
(CIN NO : U29219MH2006PLC161285)
Annexure IV: Restated Consolidated Statement of Cash Flows
(All amounts are in INR Million, unless otherwise stated)

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Tax	**1,421.35**	**400.41**	**575.24**
Adjustments for:	-		
Depreciation and Amortisation Expenses	299.15	267.87	169.12
Finance cost	589.94	315.14	174.26
Provision for Doubtful Debt	(3.65)	9.16	11.45
Sundry Balance Written off	20.95	(13.33)	0.85
MTM Gain/ Loss on forward contracts	(19.00)	65.50	(39.39)
Gain from Sale of Arbitage Mutual Fund	-	(1.98)	(0.05)
Gain on Termination of Lease	(0.13)	(2.03)	(0.80)
Foreign Exchange Gain / (Loss)	(71.58)	(62.79)	(80.91)
Interest Income	(31.35)	(3.11)	(9.54)
Realsied Loss on Forward Contracts	15.61	-	-
Profit on sale of Fixed Assets	(3.35)	(1.29)	(148.26)
Lease Equalisation Income	0.03	(0.26)	(0.70)
Deferred Finance Income	(0.27)	(0.27)	(0.26)
Operating Profit before Working Capital Changes	**2,217.69**	**973.03**	**651.00**
Adjustments for:			
Increase / (Decrease) in Trade Payable and Other Liabilties	313.20	636.51	(168.08)
Increase / (Decrease) in Provisions	37.00	9.32	6.95
Increase / (Decrease) in Trade Receivables	(1,785.39)	123.04	34.85
Increase / (Decrease) in Inventories	(400.99)	(1,691.63)	(481.00)
Increase / (Decrease) in Financial & Other Asset	(195.19)	(267.14)	(139.82)
Cash Generated from Operations	**186.31**	**(216.88)**	**(96.10)**
Taxes paid (net)	(280.93)	(129.26)	(132.04)
Net Cash Flow (used in) / from Operating Activities (A)	**(94.62)**	**(346.13)**	**(228.14)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(542.18)	(416.99)	(609.58)
Sale of Fixed Assets	15.59	14.12	180.08
Goodwill on Acqusition	(97.89)	-	-
Investment in Shares	(1.49)	3.11	(21.38)
Investment in Other Bank Deposit	(69.71)	125.85	(262.43)
Interest Income	31.35		9.54
Investment in Mutual Fund	(400.00)	52.04	(49.96)
Deposit and Loan to Other Parties	0.00	(27.04)	(2.14)
Net Cash Flow (used in) / from Investing Activities (B)	**(1,064.32)**	**(248.93)**	**(755.88)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings (Net)	1,887.98	882.25	1,319.61
Interest on Borrowings	(589.94)	(286.87)	(162.53)
Principal Payment of Lease Liability	(41.40)	(4.58)	120.78
Payment of Interest on Lease Liability	(28.12)	(18.54)	(11.73)
Net Cash Flow (used in) / from Financing Activities (C)	**1,228.49**	**572.26**	**1,266.13**
Exchange differences on translation of functional currency to reporting currency	**(1.48)**	**(0.27)**	**-**
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**71.04**	**(22.80)**	**282.11**
Cash and Cash Equivalents at the beginning of the year (Refer Note 13)	320.04	343.10	60.99
Cash and Cash Equivalents at the end of the year (Refer Note 13)	391.08	320.04	343.10
Net Increase/(Decrease) in Cash & Cash Equivalents	**71.04**	**(22.80)**	**282.11**

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind-AS) - 7 on Statement of Cash Flow.

2.Purchase of property, plant and equipment includes movement of capital work in progress

3.Changes in liabilities arising from Financing activities

Particulars	Year ended 31-03-2023	Cash Flow	Non-Cash Changes	Year ended 31-03-2024
Non Current Borrowings (including current maturities of non current borrowings)	862.33	58.15	-	920.49
Current Borowings	2,114.81	1,829.82	-	3,944.63
Total	**2,977.14**	**1,887.98**	-	**4,865.12**

Particulars	Year ended 31-03-2022	Cash Flow	Non-Cash Changes	Year ended 31-03-2023
Non Current Borrowings (including current maturities of non current borrowings)	667.29	195.04	-	862.33
Current Borowings	1,427.58	687.22	-	2,114.81
Total	**2,094.88**	**882.26**	-	**2,977.14**

Particulars	Year ended 31-03-2021	Cash Flow	Non-Cash Changes	Year ended 31-03-2022
Non Current Borrowings (including current maturities of non current borrowings)	268.01	399.28	-	667.29
Current Borowings	507.26	920.32	-	1,427.58
Total	**775.27**	**1,319.60**	-	**2,094.88**

4. Figures in bracket indicate cash outflow.

5. Previous year figures have been regrouped/ rearranged, wherever necessary

Material Accounting Policies **1&2**

The accompanying notes form an integral part of Restated Consolidated Financial Statements

In terms of our report of even date
For KKC & Associates LLP
Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)
Firm Registration Number : 105146W/W1000621

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : 06-09-2024

For and on behalf of the Board of Directors of

Sandeep Sanghvi
Managing Director
DIN :- 00190074

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Padmanabh Nimbhorkar
Chief Exectuive Officer

Sandeep Deshpande
Chief Financial Officer

Sujoy K. Sircar
Company Secretary
Membership No. A13209

Place : Mumbai
Date : 06-09-2024

Annexure V: Material Accounting Policies to Restated Consolidated Financial Information
(All amounts are in INR Million, unless otherwise stated)

1. Corporate Information

PMEA Solar Tech Solutions Limited (Formally known as P.M. Electro-Auto Private Limited) (referred to as "The Holding Company "or the "Company") and its subsidiaries (collectively referred to as the "Group"), is a company incorporated on 21st April 2006 under the provision of the Companies Act 1956. It has been converted from Private Limited Company to Unlisted Public Limited Company on 25th May 2024 and consequently named has been changed to PMEA Solar Tech Solutions Limited and revised certificate of incorporation dated 26th July 2024, consequent to the aforementioned change, has been issued by the Ministry of Corporate Affairs. PMEA Solar Tech Solutions has its registered office at Mumbai, Maharashtra, India. The Group is engaged in the manufacturing and selling of steel-based products and having 5 types of business verticals such as Furniture, Automobile Components, Lighting solutions & panel boards, Switch Boards & Control Panels and Solar mounting structures.

The Group comprises the following Consolidated Entities

Name	Relationship	Principal place of Business and place of incorporation	% of Shareholding
PMEA Solar Systems Private Limited	Subsidiary	India	100%
PM Electro Auto INC	Subsidiary	USA	100%
Tapovan Auto Tech Private Limited	Subsidiary	India	100%

The restated consolidated financial information ('the financial statements') comprise financial information of the Company and its subsidiaries for the period ended and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022.

2. Basis of preparation

a. Statement of Compliance

The Restated Consolidated Financial Statements comprise the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the period/years ended 31 March 2024, 31 March 2023 and 31 March 2022 and Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements (hereinafter referred to as 'Restated Consolidated Financial Statements').

These Restated Consolidated Financial Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of INR 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

The Restated Consolidated Financial Statement are in compliance with:

- Section 26 of Part of Chapter III of Companies Act, 2013 ("the Act").

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Consolidated Financial Statements has been compiled by the Group from:

- Audited Ind As Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, which in turn had been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, and presentation requirements of revised Schedule III under the Companies Act, 2013, as amended from time to time by the Ministry of Corporate Affairs and other relevant provisions of the Act and accounting principles generally accepted in India. The restated consolidated financial information has been prepared on a going concern basis, on the basis of relevant Ind AS.

The restated consolidated financial information has been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (which is a period not exceeding twelve months) and other criteria set out in Schedule III to Companies Act, 2013.

b. Functional and presentation currency

The functional currency of PMEA Solar Tech Solutions Limited (formally known as P.M. Electro-Auto Private Limited), PMEA Solar Systems private limited and Tapovan Auto Tech private limited is Indian Rupees ("₹" or "INR"), for PM Electro Auto Inc is United States Dollar ("$" or "USD"). All amounts have been rounded off to the nearest million up to 2 decimal places, unless otherwise mentioned.

3. Significant Accounting Policies

c. Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Restated Consolidated Financial Statements from the date on which control commences until the date on which control ceases. The financials statements of the Group companies are consolidated on a line-by-line basis. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Parent Company.

Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired ("net assets") exceeds the cost of business acquisition, the excess of net assets over cost of business acquisition is recognized immediately in capital reserve. Goodwill is measured at cost, less accumulated impairment losses.

Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealized income and expense arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as realized gains.

d. Property, plant and equipment

Recognition and measurement
The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss from disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown under as other non-current assets.

Subsequent Expenditure
Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation
Depreciation on property, plant and equipment is the systematic allocation of the depreciable amount over its useful life and is provided on a WDV basis over such useful lives as prescribed in Schedule II to the act or as per technical assessment conducted by the Management. Freehold land with indefinite life is not depreciated.

The depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

The depreciation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but still in use.

In the case of the following class of PPE, the company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice.

Particulars	**Life of the Assets**
Dies & Tools (Amortized)	3 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

e. Goodwill & Other Intangible Assets

Recognition and measurement

Goodwill
Goodwill is initially recognized based on the accounting policy for business combinations and is tested for impairment annually.

Other Intangible Assets
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized on a WDV basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed 5 years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the company amortizes the intangible asset over the best estimate of its useful life

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent expenditure
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

f. Impairment

Impairment of Financial Assets
Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to lifetime expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in the Statement of Profit and Loss.

Impairment of Non-Financial Assets
At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

g. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

h. Classification and Subsequent Measurement

Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

i) the entity's business model for managing the financial assets and
ii) the contractual cash flow characteristics of the financial asset.

Amortized Cost

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

1) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In the case of financial assets classified and measured at amortized cost, any interest income, foreign exchange gains or losses and impairment are recognized in the Statement of Profit and Loss.

Fair Value through OCI (FVTOCI):
A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

1) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at Fair Value through profit or loss (FVTPL):
A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognized in the Statement of Profit and Loss.

Financial Liabilities
Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities.

Financial Liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:
Gains or Losses, including any interest expense on liabilities held for trading are recognized in the Statement of Profit and Loss

Other Financial Liabilities
Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Derecognition of Financial Instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and recognizes an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in OCI and accumulated in equity is recognized in the Statement of Profit and Loss.

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities:

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 109, Financial Instruments

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

i. **Fair Value Measurement:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

j. Inventories

Inventories are valued as follows:

Raw materials, stores & spares and packing materials:

Valued at lower cost and net realizable value (NRV). However, these items are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:

Valued at lower cost and NRV. Cost of Finished goods, WIP and trial run inventories includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Stock-in Trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

Waste / Scrap:

Waste / Scrap inventory is valued at NRV.
Net realizable value for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

k. Revenue recognition:

Revenue from Contract with customers

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates and outgoing taxes on sales.

The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

1. Contract balances:
2. Trade Receivables and Contract Assets

A trade receivable is recognized when the products are delivered to a customer and consideration becomes unconditional.

Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

Contract liabilities

Contract liabilities is a Company's obligation to transfer goods or services to a customer for which the entity has already received consideration. Contract liabilities are recognized as revenue when the company satisfies its performance obligation under the contract.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognized when the shareholder's right to receive a dividend is established by the reporting date.

l. Foreign currency transactions:

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

m. Earnings per share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purposes of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders is divided by the weighted average numbers of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

n. Employee benefit Expense:

Defined benefit plan:

The Company has defined a benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan:

Payments to defined contribution plans are recognized as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

Short-term employee benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long – term employee benefits:

The Company's net obligation in respect of long – term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognized in the Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulations of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

o. Income taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

Current Tax:

The Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section ("New Tax Regime"). The Company has opted for the New tax regime from financial year 2019-20 onwards, and accordingly the provision of tax and deferred tax liabilities has been recognized as per New Tax Regime.

Deferred Tax:

Deferred tax is recognized on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

p. Segment Reporting- Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

q. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

r. Cash and cash equivalents: -

Cash and cash equivalents comprise cash on hand and demand deposits, together with other current / short- term, highly liquid investments (original maturity of less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitment

s. Financial liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

t. Derivative financial instruments and hedge accounting:

The Company enters derivative financial contracts in the nature of forward contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities/ financial assets measured at amortized cost. The Company formally establishes a hedge relationship between such forward contracts (‘hedging instrument’) and recognized financial liabilities/ financial assets (‘hedged item’) through a formal documentation at the inception of the hedge relationship in line with the Company’s Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, ‘Financial Instruments’.

u. Recognition and measurement of fair value hedge:

A hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of a hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

A hedged item (recognized financial liability/financial asset) is initially recognized at fair value on the date of entering contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

v. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

w. Material accounting Policy Information:

The Company adopted Disclosure of accounting policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material" rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclose of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

x. Critical estimates and judgements:

The preparation of financial statements is in conformity with Ind As requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of income and expenses during the year.

The management believes that these estimates are prudent and reasonable and are based upon the management’s best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known or materialized.

Below is an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management, based on those prescribed under Schedule II to the Act, at the time the asset is acquired and reviewed periodically, including at each financial year end.
- Defined benefit obligation - The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 4 to these financial statements.
- Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in the case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.
- Income tax - Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- Provisions - Provisions are recognized when the Company has a present obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to their present value and are determined based on the best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

y. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. The contract involves the use of identified assets.
ii. the Company has substantially all the economic benefits from the use of the asset through the period of lease and.
iii. the Company has the right to direct the use of the asset.

Where the Company is the lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

PMEA Solar Tech Solutions Limited
(Formerly known as P.M.Electro-Auto Private Limited)
(CIN NO : U29219MH2006PLC161285)
Annexure VI: Notes to Restated Consolidated Financial Information
(All amounts are in INR Million, unless otherwise stated)

Note - 3
Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress

Property, plant and equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	As at March 31, 2023	Additions	Deletion/ Transfer/ Adjustment	As at March 31, 2024	As at March 31, 2023	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	As at March 31, 2024	As at March 31, 2024
A. Property, plant and equipment (PPE)									
Air Conditioner	5.60	0.50	-	6.10	2.55	1.35	-	3.90	2.20
Plant & Machinery	451.16	258.40	(2.76)	706.80	128.42	83.53	(1.00)	210.95	495.85
Furniture & Fixtures	56.41	4.61	(0.55)	60.47	19.00	10.38	(0.12)	29.26	31.21
Compressor & Accessories	9.47	2.96	(0.75)	11.68	3.00	1.34	(0.38)	3.96	7.72
Factory Equipment	23.38	11.21	(0.56)	34.03	6.12	4.31	(0.27)	10.16	23.87
Computer	14.16	7.09	-	21.25	8.93	5.30	-	14.23	7.02
Electrical Installation	26.13	1.76	-	27.89	9.18	4.56	-	13.74	14.15
Factory Premises	365.87	61.41	-	427.28	68.16	35.73	-	103.89	323.39
Office Premises	16.32	-	-	16.32	4.22	1.15	-	5.37	10.95
Factory Plot	47.86	43.06	-	90.92	-	-	-	-	90.92
Weighing Scale	5.20	0.28	-	5.48	1.53	0.69	-	2.22	3.26
Generator	4.97	0.74	-	5.71	1.39	0.74	-	2.13	3.58
Dies Tools Spares & Accessories	14.13	-	-	14.13	7.23	1.34	-	8.57	5.56
Motor Car	32.44	11.63	(0.11)	43.96	10.11	9.26	(0.07)	19.30	24.66
Office Equipment	9.42	3.09	(0.01)	12.50	4.65	2.83	(0.54)	6.94	5.56
Material Handling Equipment	39.20	5.69	-	44.89	10.28	5.69	-	15.97	28.92
Stabilizer	1.75	0.41	(0.10)	2.06	0.50	0.25	(0.05)	0.70	1.36
Surface Treatment Equipment	147.57	13.48	(16.74)	144.31	36.38	21.37	(8.37)	49.38	94.93
Sizing Equipment	0.45	0.45	-	0.90	0.13	0.10	-	0.23	0.67
Metal Designing Equipment	7.53	-	-	7.53	3.69	0.77	-	4.46	3.07
Welding Equipment	27.69	4.58	(0.00)	32.27	7.36	4.17	(0.00)	11.53	20.74
Temporary Shed	2.26	0.64	-	2.90	1.67	0.37	-	2.04	0.86
Dies & Tools	174.50	64.09	-	238.59	127.80	57.81	-	185.61	52.98
Solar Power	49.12	0.09	-	49.21	8.20	7.41	-	15.61	33.60
				-					
				-					
Total (A)	**1,532.59**	**496.17**	**(21.58)**	**2,007.18**	**470.50**	**260.45**	**(10.80)**	**720.15**	**1,287.03**
						-	-		
B. Other Intangible Assets					-	-	-		
Computer Software	5.84	3.53	-	9.37	1.66	2.27	-	3.93	5.44
Goodwill	-	97.89	-	97.89	-	-	-	-	97.89
Total (B)	**5.84**	**101.42**	**-**	**107.26**	**1.66**	**2.27**	**-**	**3.93**	**103.33**
C. Capital Work in Progress									**216.06**
D. Intangible Assets under Development	**-**			**-**	**-**	**-**			**-**
Total Assets (A+B+C+D)	**1,538.43**	**597.59**	**(21.58)**	**2,114.44**	**472.16**	**262.72**	**(10.80)**	**724.08**	**1,606.42**

"0.00" (zero) indicates amounts less than a Rs. 5000.

Capital work-in-progress (CWIP)

Decription	As at March 31, 2023	Additions / Adjustments	Capitalised during the year	As at March 31, 2024
Capital work-in-progress (CWIP)	111.34	126.35	(21.63)	216.06

(All amounts are in INR Million, unless otherwise stated)

Note - 3
Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress

Property, plant and equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	As at March 31, 2022	Additions	Deletion/ Transfer/ Adjustment	As at March 31, 2023	As at March 31, 2022	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	As at March 31, 2023	As at March 31, 2023
A. Property, plant and equipment (PPE)									
Air Conditioner	4.00	1.60	-	5.60	0.92	1.63	-	2.55	3.04
Computer	9.39	4.79	(0.02)	14.16	4.19	4.75	(0.01)	8.93	5.24
Electrical Installation	19.20	6.93	-	26.13	4.14	5.04	-	9.18	16.94
Factory Premises	346.99	19.41	(0.53)	365.87	29.50	38.78	(0.12)	68.16	297.71
Office Premises	16.32	-	-	16.32	2.95	1.27	-	4.22	12.09
Factory Plot	47.86	-	-	47.86	-	-	-	-	47.86
Plant & machinery	379.76	74.14	(2.74)	451.16	65.89	63.24	(0.71)	128.42	322.75
Weigning Scale	4.92	0.28	-	5.20	0.73	0.80	-	1.53	3.66
Generator	2.91	2.72	(0.66)	4.97	0.86	0.72	(0.19)	1.39	3.58
Dies Tools Spares & Accessories	14.13	-	-	14.13	5.57	1.66	-	7.23	6.91
Motor Car	18.28	14.16	-	32.44	4.34	5.77	-	10.11	22.32
Office Equipment	6.46	2.96	-	9.42	2.28	2.37	-	4.65	4.77
Furniture & Fixtures	50.36	6.05	-	56.41	6.97	12.03	-	19.00	37.41
Compressor & Accessories	7.93	1.54	-	9.47	1.74	1.26	-	3.00	6.47
Factory Equipment	14.66	8.74	(0.02)	23.38	3.12	3.01	(0.01)	6.12	17.26
Material Handling Equipment	29.11	10.52	(0.43)	39.20	5.10	5.37	(0.19)	10.28	28.93
Stabilizer	1.38	0.37	-	1.75	0.27	0.23	-	0.50	1.25
Surface Treatment Equipment	107.87	41.67	(1.97)	147.57	18.72	18.92	(1.26)	36.38	111.19
Sizing Equipment	0.50	0.06	(0.11)	0.45	0.10	0.08	(0.05)	0.13	0.32
Metal Designing Equipment	7.53	-	-	7.53	2.72	0.97	-	3.69	3.84
Welding Equipment	21.94	5.85	(0.10)	27.69	3.63	3.78	(0.05)	7.36	20.33
Temperory Shed	2.26	-	-	2.26	0.68	0.99	-	1.67	0.60
Dies & Tools	103.19	71.31	-	174.50	70.63	57.17	-	127.80	46.70
Solar Power	24.80	24.32	-	49.12	1.80	6.40	-	8.20	40.92
Total (A)	**1,241.75**	**297.42**	**(6.58)**	**1,532.59**	**236.85**	**236.24**	**(2.59)**	**470.50**	**1,062.09**
B. Other Intangible Assets									
Computer Software	1.51	4.33	-	**5.84**	0.84	0.82	-	1.66	**4.18**
Total (B)	**1.51**	**4.33**	**-**	**5.84**	**0.84**	**0.82**	**-**	**1.66**	**4.18**
C. Capital Work in Progress									**111.34**
D. Intangible Assets under Development									**-**
Total Assets (A+B+C+D)	**1,243.26**	**301.75**	**(6.58)**	**1,538.43**	**237.69**	**237.06**	**(2.59)**	**472.16**	**1,177.61**

Capital work-in-progress (CWIP)

Decription	As at March 31, 2022	Additions / Adjustments	Capitalised during the year	As at March 31, 2023
Capital work-in-progress (CWIP)	22.69	123.57	(34.92)	111.34

Intangible assets under development

Decription	As at March 31, 2022	Additions / Adjustments	Capitalised during the year	As at March 31, 2023
Intangible assets under development (IAUD)	1.20	0.60	(1.80)	-

(All amounts are in INR Million, unless otherwise stated)

Note - 3
Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress

Particulars	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	As at March 31, 2021	Additions	Deletion/ Transfer/ Adjustment	As at March 31, 2022	As at March 31, 2021	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	As at March 31, 2022	As at March 31, 2022
A. Property, plant and equipment (PPE)									
Air Conditioner	1.57	2.43	-	**4.00**	0.35	0.57	-	0.92	**3.08**
Computer	3.98	5.42	(0.01)	**9.39**	1.44	2.75	(0.00)	4.19	**5.20**
Electrical Installation	7.17	12.03	-	**19.20**	1.55	2.59	-	4.14	**15.06**
Factory Premises	131.95	216.59	(1.55)	**346.99**	11.71	18.00	(0.21)	29.50	**317.49**
Office Premises	16.32	-	-	**16.32**	1.55	1.40	-	2.95	**13.37**
Factory Plot	38.07	10.19	(0.40)	**47.86**	-	-	-	-	**47.86**
Plant & machinery	199.01	203.49	(22.74)	**379.76**	25.08	44.62	(3.81)	65.89	**313.87**
Weighing Scale	1.86	3.06	-	**4.92**	0.31	0.42	-	0.73	**4.19**
Generator	2.25	0.66	-	**2.91**	0.43	0.43	-	0.86	**2.05**
Dies Tools Spares & Accessories	14.13	-	-	**14.13**	2.88	2.69	-	5.57	**8.56**
Motor Car	6.38	11.90	-	**18.28**	(0.15)	4.49	-	4.34	**13.94**
Office Equipment	3.10	3.36	-	**6.46**	0.95	1.33	-	2.28	**4.18**
Furniture & Fixtures	7.83	42.53	-	**50.36**	1.22	5.75	-	6.97	**43.39**
Compressor & Accessories	4.80	3.13	-	**7.93**	0.72	1.02	-	1.74	**6.19**
Factory Equipment	11.22	3.48	(0.04)	**14.66**	1.07	2.05	(0.00)	3.12	**11.54**
Material Handling Equipment	14.20	16.08	(1.17)	**29.11**	2.37	2.98	(0.25)	5.10	**24.01**
Stabilizer	0.67	0.71	-	**1.38**	0.09	0.18	-	0.27	**1.11**
Surface Treatment Equipment*	35.76	74.15	(2.04)	**107.87**	6.76	11.96	-	18.72	**89.15**
Sizing Equipment	0.32	0.24	(0.06)	**0.50**	0.06	0.05	(0.01)	0.10	**0.40**
Metal Designing Equipment	7.53	-	-	**7.53**	1.51	1.21	-	2.72	**4.81**
Welding Equipment	10.61	11.33	-	**21.94**	1.94	1.69	-	3.63	**18.31**
Temperory Shed	-	2.26	-	**2.26**	-	0.68	-	0.68	**1.58**
Dies & Tools	65.95	37.24	-	**103.19**	31.75	38.88	-	70.63	**32.56**
Solar Power	-	24.80	-	**24.80**	-	1.80	-	1.80	**23.00**
Total (A)	**584.68**	**685.08**	**(28.01)**	**1,241.75**	**93.59**	**147.54**	**(4.28)**	**236.85**	**1,004.90**
B. Other Intangible Assets									
Computer Software	1.40	0.11	-	**1.51**	0.35	0.49	-	0.84	**0.67**
Total (B)	**1.40**	**0.11**	**-**	**1.51**	**0.35**	**0.49**	**-**	**0.84**	**0.67**
C. Capital Work in Progress									**22.69**
D. Intangible Assets under Development									**1.20**
Total Assets (A+B+C+D)	**586.08**	**685.19**	**(28.01)**	**1,243.26**	**93.94**	**148.03**	**(4.28)**	**237.69**	**1,029.46**

"0.00" (zero) indicates amounts less than a Rs. 5000.
*** The Company has impaired surface Treating Equipment to the extent of its Recoverable Value**

Capital work-in-progress (CWIP)

Decription	As at March 31, 2021	Additions / Adjustments	Capitalised during the year	As at March 31, 2022
Capital work-in-progress (CWIP)	23.09	60.97	(61.37)	22.69

Intangible assets under development

Decription	As at March 31, 2021	Additions / Adjustments	Capitalised during the year	As at March 31, 2022
Intangible assets under development (IAUD)	0.60	0.60	-	1.20

Ageing Schedule of Capital Working In Progress

Particulars	Amount in Capital Working in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
As at March 31, 2024					
Projects in Progress	126.03	90.04	-	-	216.07
Total	**126.03**	**90.04**	**-**	**-**	**216.07**
As at March 31, 2023					
Projects in Progress	111.34	-	-	-	111.34
Total	111.34	-	-	-	111.34
As at March 31, 2022					
Projects in Progress	21.83	0.86	-	-	22.69
Total	**21.83**	**0.86**	**-**	**-**	**22.69**

Ageing Schedule of Intangible assets under development (IAUD)

Particulars	Amount in Capital Working in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
As at March 31, 2024					
Projects in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at March 31, 2023					
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2022					
Projects in Progress	0.60	0.60	-	-	1.20
Total	**0.60**	**0.60**	**-**	**-**	**1.20**

Notes :
1. Loans are secured by fixed assets against which Loans have been taken (Refer Note 20)
2. There is no overdue or cost exceed for Capital working in progress and Intangible Asset under development.
3. The company has not revalued its property plant and equipment (including right of use assets) or intangible assets or both during the current or previous periods
4. "0.00" (zero) indicates amounts less than a Rs. 5000.

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Annexure VI: Notes to Restated Consolidated Financial Information
(All amounts are in INR Million, unless otherwise stated)

Note - 4
Leases (Ind AS 116 Leases)
As a lessee

(a) Following are the carrying value of Right of Use Assets as at March 31, 2024:

Particulars	Gross Block				Accumulated depreciation and amortisation				Net Block
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2023	Depreciation for the year	Deductions	As at March 31, 2024	As at March 31, 2024
Leasehold Land	235.42	130.65	(19.78)	**346.29**	47.31	36.41	(18.97)	64.75	**281.54**
Total	**235.42**	**130.65**	**(19.78)**	**346.29**	**47.31**	**36.41**	**(18.97)**	**64.75**	**281.54**

(a) Following are the carrying value of Right of Use Assets as at March 31, 2023:

Particulars	Gross Block				Accumulated depreciation and amortisation				Net Block
	As at March 31, 2022	Additions	Deductions	As at March 31, 2023	As at March 31, 2022	Depreciation for the year	Deductions	As at March 31, 2023	As at March 31, 2023
Leasehold Land	229.18	27.80	(21.56)	**235.42**	29.23	30.80	(12.72)	47.31	**188.11**
Total	**229.18**	**27.80**	**(21.56)**	**235.42**	**29.23**	**30.80**	**(12.72)**	**47.31**	**188.11**

(b) Following are the carrying value of Right of Use Assets as at March 31, 2022:

Particulars	Gross Block				Accumulated depreciation and amortisation				Net Block
	As at March 31, 2021	Additions	Deductions	As at March 31, 2022	As at March 31, 2021	Depreciation for the year	Deductions	As at March 31, 2022	As at March 31, 2022
Leasehold Land	98.96	144.40	(14.18)	**229.18**	14.22	21.09	(6.08)	**29.23**	**199.95**
Total	**98.96**	**144.40**	**(14.18)**	**229.18**	**14.22**	**21.09**	**(6.08)**	**29.23**	**199.95**

(c) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
Variable lease payments	-	-	-
Expenses relating to short-term leases	4.19	1.73	6.21
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-	-

(d) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
Less than one year	75.01	38.54	39.76
One to five years	211.90	129.82	131.83
More than five years	221.14	142.01	158.41
Total undiscounted lease liabilities	**508.05**	**310.37**	**330.00**

(e) total cash outflow for lease for the year ended March 21,2024 is Rs. 54.32 millions (March 21,2023 is Rs. 39.76 millions, March 31, 2022 is Rs.29.49 millions)
(f)The weighted average incremental borrowing rate of 10.55% p.a. has been applied for measuring the lease liability at the date of initial application.
(g)General description of leasing agreements
- Lease Assets :-Land,Godowns, Offices, Machinery.
- Future lease rentals are determined based on agreed terms.
- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing
- Lease agreement are generally cancellable and are renewed by mutual consent on mutually agreed terms.

During the year, the Company renegotiated with its lessors and secured favorable lease concessions. In accordance with IND AS 116, these lease concessions have been duly accounted for as lease modifications, resulting in a reduction of lease liabilities amounting to Rs. 14.06 millions.

(All amounts are in INR Million, unless otherwise stated)

Note - 5

Investments	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-Current Investments			
Unquoted Investments measured at Fair Value through Profit or Loss			
Face value of Rs.10 each fully paid			
2500 shares of Saraswat Co-operative Bank Ltd	0.03	0.03	0.03
(As at 31.03.2024 - 2500 shares, As at 31.03.2023 - 2500 shares, As at 31.03.2022 - 2500 shares)			
Face value of Rs.100 each partly paid Rs.25			
200 shares of SVC Co-operative Bank Ltd	0.01	0.01	0.01
(As at 31.03.2024 - 200 shares, As at 31.03.2023 - 200 shares, As at 31.03.2022 - 200 shares)			
Face value of Rs.10 each fully paid			
1,48,670 equity shares of Abhudaya Co-op Bank Ltd.	1.49	-	-
(As at 31.03.2024 - 1,48,670 shares, As at 31.03.2023 - NIL , As at 31.03.2022 - NIL)			
Total	**1.52**	**0.03**	**0.03**
Aggregate amount of:			
Quoted Investment:	-	-	-
Unquoted Investment:	1.52	0.03	0.03
Total	**1.52**	**0.03**	**0.03**

Note - 6

Non Current Loan	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)			
Loan To Staff	0.54	1.54	-
Total	**0.54**	**1.54**	**-**

Note - 7

Non-Current Financial Assets	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)			
Security Deposits	43.48	34.39	14.97
Deposits with Bank (Refer note 14.1)	138.34	66.53	109.80
Total	**181.82**	**100.92**	**124.77**

(All amounts are in INR Million, unless otherwise stated)

Note - 8

Deferred Tax Assets	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Deferred Tax Asset	38.87	38.90	27.62
Deferred Tax Liability	(23.01)	(0.03)	(2.94)
Total	**15.86**	**38.87**	**24.68**

Analysis of deferred tax assets / liabilities:

As at March 31, 2024	**Opening Balance**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing Balance**
Deferred tax (liabilities) / assets in relation to				
Property, Plant & Equipment and intangible assets	9.37	7.73	-	17.11
Right-of-use asset	(0.03)	3.80	-	3.77
Due to Fair Valuation of assets	-	(13.39)	-	(13.39)
Expenditure allowed upon payments	13.99	(3.64)	-	10.36
Other temporary differences	8.28	(10.27)	-	(1.99)
Unused tax losses / unabsorbed depreciation	7.24	(7.24)	-	-
Total	**38.87**	**(23.01)**	**-**	**15.86**

As at March 31, 2023	**Opening Balance**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing Balance**
Deferred tax (liabilities) / assets in relation to				
Property, Plant & Equipment and intangible assets	(1.30)	10.67	-	9.37
Right-of-use asset	(1.65)	1.62	-	(0.03)
Expenditure allowed upon payments	9.68	4.32	-	13.99
Other temporary differences	3.08	5.20	-	8.28
Unused tax losses / unabsorbed depreciation	14.86	(7.62)	-	7.24
Total	**24.68**	**14.19**	**-**	**38.87**

As at March 31, 2022	**Opening Balance**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing Balance**
Deferred tax (liabilities) / assets in relation to		-		
Property, Plant & Equipment and intangible assets	(0.06)	(1.23)	-	(1.29)
Right-of-use asset	-	(1.65)	-	(1.65)
Lease Liability	0.63	(0.63)	-	-
Expenditure allowed upon payments	8.12	1.55	-	9.68
Other temporary differences	3.46	(0.38)	-	3.08
Unused tax losses / unabsorbed depreciation	-	14.86	-	14.86
Total	**12.15**	**12.53**	**-**	**24.68**

Note - 9

Other Non-Current Assets	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
			-
(Unsecured, considered good)			
Prepaid Expenses	1.63	0.13	0.01
Unamortised Pre- Operative Expenses	59.56	8.24	-
Unamortised Processing Fees	2.49	2.89	2.42
Capital Advances	53.20	-	-
Total	**116.88**	**11.26**	**2.43**

Note - 10

Inventories (Valued at lower of cost or NRV unless otherwise stated)	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
			-
Raw Materials # {includes in transit Rs 48.55 millions, (March 31, 2023 : Rs 601.05 millions , March 31, 2022 :Nil)}	2,092.61	1,874.21	380.00
Work in Progress	461.94	217.62	135.63
Finished Goods {includes in transit Rs 17.46 millions, (March 31, 2023 : Rs 316.11 millions, March 31, 2022 :Nil)}	298.07	525.59	434.43
Packing Material	21.06	5.48	2.61
Stores and Spares	242.27	92.05	70.66
Total	**3,115.94**	**2,714.95**	**1,023.33**

The Company has written down the value of raw material towards slow moving, non-moving Inventories Rs 3.48 millions (March 31, 2023 - 1.15 millions, March 31, 2022 - 3.10 millions)

Note - 11

Current Investments	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Unquoted Investments (Fair Value through profit or loss)			
Units of various schemes of Mutual Funds	400.00	-	50.05
Total	**400.00**	**-**	**50.05**
Aggregate amount of Quoted investments	-	-	
Aggregate amount of Unquoted investments	400.00	-	50.05
Total	**400.00**	**-**	**50.05**

(All amounts are in INR Million, unless otherwise stated)

Note - 12

Trade Receivables	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
At Amortised Cost			
Unsecured, considered good	2,287.07	502.42	549.07
Significant increase in credit risk		-	13.79
Unbilled Trade Receivables	-	-	-
	2,287.07	502.42	562.86
Less : Allowances for credit losses	(33.45)	(34.19)	(25.22)
Total	**2,253.62**	**468.23**	**537.65**

Trade Receivables ageing schedule as at 31st March 2024

Particulars	**Outstanding for following periods from due date of payment**						
	Not due	**Less than 6 months**	**6 months - 12 months**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2024							
Undisputed Trade receivables							
-Considered good	493.07	1,696.93	63.62	22.67	8.51	2.26	2,287.07
-Significant increase in credit risk	-	-	-	-	-	-	-
-Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	(22.67)	(8.51)	(2.26)	(33.45)
As at March 31, 2023							
Undisputed Trade receivables							
-Considered good	5.95	444.89	17.40	18.00	2.63	13.55	502.42
-Significant increase in credit risk	-	-	-	-	-	-	-
-Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	(18.00)	(2.63)	(13.55)	(34.19)
As at March 31, 2022							
Undisputed Trade receivables							
-Considered good	-	522.78	14.86	6.51	4.91	-	549.07
-Significant increase in credit risk	-	-	0.78	3.65	4.91	4.44	13.79
-Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	(0.78)	(10.17)	(9.82)	(4.44)	(25.22)

Note 12.1 : Trade receivables are due from director is Nil (March 31,2023: ₹ 0.15 millions , March 31, 2022: Nil)
Note 12.2: There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedule.

PMEA Solar Tech Solutions Limited
(Formerly known as P.M.Electro-Auto Private Limited)
(CIN NO : U29219MH2006PLC161285)
Annexure VI: Notes to Restated Consolidated Financial Information
(All amounts are in INR Million, unless otherwise stated)

Note - 13

Cash and Cash Equivalents	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Cash on Hand	0.64	0.67	3.19
Fixed Deposits with Banks			
Fixed Deposits with Banks (Refer note 14.1) (Maturing upto 3 months)	150.96	126.99	77.54
In Current Accounts	239.48	192.38	262.37
Total	**391.08**	**320.04**	**343.10**

Note - 14

Bank Balances other than Cash and Cash Equivalents	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Fixed Deposits with Banks (Refer note 14.1) (Maturing upto 12 months)	354.63	284.92	410.77
Total	**354.63**	**284.92**	**410.77**

Note 14.1
Fixed Deposits includes deposit of Rs.514.87 millions (Previous Year March 31, 2023 : Rs.214.20 millions,March 31, 2022 : Rs. 274.07 millions) held as margin against Bank Guarantees and Letter of Credit.

Note - 15

Current Loan	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(Unsecured, considered good)			
Loan To Staff	5.50	6.51	6.16
Loan to others	33.00	30.00	-
Other Advances & Deposit	-	-	5.51
Total	**38.50**	**36.51**	**11.67**

Note - 16

Other Current Financial Assets	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Security Deposit	6.55	-	-
Derivative Assets	2.70	-	49.41
Interest Receivable	4.81	1.77	16.45
Other Receivables	219.50	33.57	50.07
Total	**233.56**	**35.34**	**115.93**

Note - 17

Other Current Assets	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Prepaid Expenses	25.66	11.20	9.79
Advances To Staff	1.78	0.17	1.17
Advances to Suppliers	61.59	294.16	195.40
Advances to Employees	0.21	-	-
Advance for expenses	17.69	25.43	13.65
Advance tax and TDS (Net of Provision)	2.20	-	-
Capital Advances	77.26	157.82	27.86
Balances with Government Authorities	70.93	159.06	75.73
Lease Equalisation reserve	1.39	1.42	1.16
Unamortised Processing Fees	1.70	1.55	1.35
Other Receivable	24.36	14.78	33.44
Total	**284.77**	**665.59**	**359.55**

(All amounts are in INR Million, unless otherwise stated)

Note - 18

Equity Share Capital	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Authorised share capital			
1,50,00,000 Equity Shares of Rs. 10 each	150.00	150.00	150.00
(As at 31st March 2023 -1,50,00,000 shares, As at 31st March 2022 -1,50,00,000 shares)			
Total	**150.00**	**150.00**	**150.00**

Issued, Subscribed and Fully Paid up Capital	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
1,12,40,764 Equity Shares of Rs. 10/- each fully paid up	112.41	112.41	112.41
(As at 31st March 2023 -1,12,40,764 shares, As at 31st March 2022 -1,12,40,764 shares)			
Total	**112.41**	**112.41**	**112.41**

(i) The reconciliation of the number of equity shares outstanding is set out below :

Particulars	**As at March 31, 2024**		**As at March 31, 2023**		**As at March 31, 2022**	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**
Balance at the beginning of the year	1,12,40,764.00	112.41	1,12,40,764.00	112.41	1,12,40,764.00	112.41
Share issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**1,12,40,764.00**	**112.41**	**1,12,40,764.00**	**112.41**	**1,12,40,764.00**	**112.41**

(ii) Terms / rights attached to equity shares :

The Company has only one class of Equity Shares having a par value of 10/- per share. Each holder of the Equity Shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders

(iii) Details of Equity Shareholders holding equity share capital in the company

Particulars	**As at March 31, 2024**		**As at March 31, 2023**		**As at March 31, 2022**	
	Number of Shares	**Percentage (%) of Holding**	**Number of Shares**	**Percentage (%) of Holding**	**Number of Shares**	**Percentage (%) of Holding**
A.Promoters						
Samir Sanghavi	27,97,720.00	24.89%	27,97,720.00	24.89%	27,97,720.00	24.89%
Kapil Sanghavi	27,97,713.00	24.89%	27,97,713.00	24.89%	27,97,713.00	24.89%
Vishal Sanghvi	27,99,915.00	24.91%	27,99,915.00	24.91%	27,99,915.00	24.91%
Sandeep Sanghvi	27,99,915.00	24.91%	27,99,915.00	24.91%	27,99,915.00	24.91%
B.Promoters Group						
Smt. Pushpa P Sanghvi	5,829.00	0.05%	5,829.00	0.05%	5,829.00	0.05%
Smt. Parul S Sanghvi	4,372.00	0.04%	4,372.00	0.04%	4,372.00	0.04%
Smt. Mansi K Sanghvi	4,372.00	0.04%	4,372.00	0.04%	4,372.00	0.04%
Smt. Kinhari V Sanghvi	4,372.00	0.04%	4,372.00	0.04%	4,372.00	0.04%
Smt. Dharini S Sanghvi	4,372.00	0.04%	4,372.00	0.04%	4,372.00	0.04%
Navin S Sanghvi HUF	4,372.00	0.04%	4,372.00	0.04%	4,372.00	0.04%
Shri. Shantilal H Sanghvi HUF	4,372.00	0.04%	4,372.00	0.04%	4,372.00	0.04%
Samir P Sanghvi HUF	2,335.00	0.02%	2,335.00	0.02%	2,335.00	0.02%
Kapil P Sanghvi HUF	2,335.00	0.02%	2,335.00	0.02%	2,335.00	0.02%
Vishal N Sanghvi HUF	877.00	0.01%	877.00	0.01%	877.00	0.01%
Sandeep N Sanghvi HUF	877.00	0.01%	877.00	0.01%	877.00	0.01%
Veer J.F. Investment Corporation.	877.00	0.01%	877.00	0.01%	877.00	0.01%
Jaynil Financial Corporation	877.00	0.01%	877.00	0.01%	877.00	0.01%
Dhruv Financial Corporation.	877.00	0.01%	877.00	0.01%	877.00	0.01%
Veer Investment Corporation.	877.00	0.01%	877.00	0.01%	877.00	0.01%
Falak Financial Corporation.	877.00	0.01%	877.00	0.01%	877.00	0.01%
Shivam Financial Corporation.	877.00	0.01%	877.00	0.01%	877.00	0.01%
Zenisha Investment Corporation.	877.00	0.01%	877.00	0.01%	877.00	0.01%
Shivani Investment Corporation.	877.00	0.01%	877.00	0.01%	877.00	0.01%

There is no change in % of holding of promoters during the reported years.

(iv) As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal & beneficial ownerships of shares.

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during three years preceeding 31 March 2024, 31 March 2023 and 31 March 2022.

(vi) For the period of five years immediately preceding the date at which balance sheet is prepared :
1. Aggregate number and class of shares bought back - Nil
2. Aggregate number and class of shares issued other than cash - Nil

(All amounts are in INR Million, unless otherwise stated)

Note - 19

	Other Equity	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(a)	**Securities Premium**	**12.61**	**12.61**	**12.61**
(b)	**General Reserves**	**167.84**	**167.84**	**167.84**
(c)	**Exchnage difference on translating the financial statement of foreign operation**			
	Balance at the beginning of the year	(0.27)	-	-
	Add: Remeasurement Gain / (Loss) on defined benefit plan	-	(0.27)	-
	Add: Effective portion of Gains / (Loss) on hedging instruments	(1.48)		-
	Balance at the end of the year	**(1.75)**	**(0.27)**	**-**
(d)	**Retained earnings**			
	Balance at the beginning of the year	1,070.38	801.99	361.43
	Prior Period adjustment	-	-	(8.49)
	Profit for the year	1,036.39	274.40	448.20
	Remeasurement Gain / (Loss) on defined benefit plan	(3.80)	(6.01)	0.84
		2,102.97	**1,070.38**	**801.99**
	Total other equity (a + b + c + d)	2,281.68	1,250.58	982.45

Note :- "0.00" (zero) indicates amounts less than a Rs. 5000.

Nature and purpose of reserves

(a) **Security Premium:** Security premium is credited when shares are issued at premium. It is utilised in accordance with the provision of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting cost, etc.

(b) **General Reserve**: The Company had transferred a portion of the net profit of the Company to general reserve . Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(c) **Exchnage difference on translating the financial statement of foreign operation:** The reserve had arisen on account of consolidation of Foreign subsidiaries

(d) **Retained earnings**: Retained earnings represent the accumlated earnings net of losses, if any made by the Group over the years.

PMEA Solar Tech Solutions Limited
(Formerly known as P.M.Electro-Auto Private Limited)
(CIN NO : U29219MH2006PLC161285)
Annexure VI: Notes to Restated Consolidated Financial Information
(All amounts are in INR Million, unless otherwise stated)

Note - 20	**Non Current Borrowing**			**Current Maturities of Long term borrowing**		
Long Term Borrowings	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(A) At Amortised Cost						
(I) Long Term Borrowings						
Secured						
(i) From Banks						
(a) Term Loans	311.50	337.86	448.93	117.78	120.12	95.74
(b) Loans taken in ECLG scheme	47.44	87.24	92.20	39.79	22.88	13.28
(c) Vehicle Loans	19.54	15.81	9.48	5.16	3.29	3.16
Sub-Total (A)	**378.48**	**440.91**	**550.61**	**162.73**	**146.29**	**112.19**
(ii) From Others						
(a) Term Loans	212.99	177.12	-	164.55	94.84	
(b) Loans taken in ECLG scheme	0.10	1.72	3.17	1.63	1.45	1.33
Sub-Total (B)	**213.09**	**178.84**	**3.17**	**166.18**	**96.29**	**1.33**
Total (A+ B)	**591.57**	**619.75**	**553.78**	**328.92**	**242.59**	**113.51**

Sr. no	**Name of Borrower**	**Particulars**	**Start Date**	**End date**	**Security Pledged, Personal Guarantees provided and Rate of Interest Details**
1		Bank of Baroda Term Loan I	Mar-19	Aug-24	1st charge on the assets financed under the scheme-Primary security working capital-hypothecation of Stock and book debts. Primary security term loan-Hypothecation of plant and machinery aggregating to Rs 12 cr of the term loan. Collateral Security: Equitable mortgage of factory land and building at W-12, MIDC, Nashik industrial area, Satpur village, Nashik 422007 in the name of company valued of Rs 2.71 crores by M/S sigma Engineering consultant on 05.02.2022. Equitable mortgage of factory land and building at S.No.365, Nandore road, Nandore village, near craft wear industry, Palghar East, District Thane, standing in the name of M/S P.M. Electro Auto Private Limited Valued at Rs 14.90 crores by sigma engineering consultant on 05.02.2022. Equitable mortgage of lease hold(MIDC) land and building thereon at B-78, MIDC Industrial Area, Amabad, Nashik valued at Rs. 15.13 Cr by Sigma Engineering Consultant. 15 % margin on Letter of Credit and Bank Guarantees along with personal guarantee of Samir Sanghavi, Kapil Sanghavi, Vishal Sanghvi and Sandeep Sanghvi in the capacity of Directors. (Rate of Interest varies between 9.25% to 10.50%)
2	PMEA Solar Tech Solutions Limited	Bank of Baroda ECLG Account I	Mar-21	Mar-25	
3		Bank of Baroda ECLG Account II	Dec-21	Dec-26	
4	PMEA Solar Tech Solutions Limited	Axis Bank ECLG Account	Mar-21	Apr-25	Rate of Interest varies between 9.00% to 9.50%
5		HDFC Term Loan I	Oct-18	Sep-24	Primary Security: Stock and book debts for working capital; Plant and machinery for term loan, Fixed Deposit towards cash margins ; collateral Security: all the properties will be released and to be kept in custody with axis trustee bank under multiple banking.: 1) Unit No. 406, A wing 4th floor, western express highway, western edge II, near metro store, Borivali east-400066. 2) Plot no 4, chintu pada, survey No A 20 (1) of village mahim, Deewan industrial estate, near old venuscassetts company, near parle company, supreme industries, 401404. 3) Plot no E-20/1, Sinner, Tal. Sinner, near zenith company , malegaon MIDC, Malegaon Shiwar, Nashik 4) Personal Guarantee of Samir Sanghavi, Kapil Sanghavi, Vishal Sanghvi and Sandeep Sanghvi in the capacity of Directors 5) Fixed Deposit towards collateral. (Rate of Interest varies between 10.00% to 11.00%)
6		HDFC Term Loan II	Aug-18	Jun-24	
7	PMEA Solar Tech Solutions Limited	HDFC Term Loan III	Jul-19	May-25	
8		HDFC Term Loan IV	Jul-20	Sep-25	
9		HDFC Loan (Closed in 21-22)	Dec-17	Nov-22	
10		HDFC Bank ECLG Account - (RS 1.78 CR)	Apr-22	Jun-26	
11	PMEA Solar Tech Solutions Limited	Mahindra & Mahindra Financial Services Ltd - MTL	May-22	Jul-24	The Loan shall be secured by 1) Cross Collateralization on lien on Security deposit-Rs 2.5 crores, 2) Personal guarantee of Samir Sanghavi, Kapil Sanghavi, Vishal Sanghvi and Sandeep Sanghvi in the capacity of Directors 3) Demand promissory note for the loan along with Interest executed by the directors. (Rate of Interest varies between 10.05% to 13.35%)Lien on Security deposit-Rs 2.5 crores.
12		Mahindra & Mahindra Finance Services Ltd. ECLG Account	Mar-21	Apr-25	Demand promissory note for the loan along with Interest executed by the directors.
13	PMEA Solar Tech Solutions Limited	BAJAJ FINANCE LTD TERM LOAN	Dec-22	Dec-27	Term loan: Exclusive charge on specific assets funded via Bajaj Finance Limited Term Loan located at units with Min Fixed Assets Coverage Ratio of 1.33x and exclusive charge on immovable assets valued at min 15% of Term Loan exposure or cash margin of equivalent amount along with Personal Guarantee provided by Samir Sanghavi, Kapil Sanghavi, Vishal Sanghvi and Sandeep Sanghvi in the capacity of Directors. (Rate of Interest varies between 11.00% to 11.70%)
14		Bank of Baroda Motor Car Loan I A/c No-03860600003012	Jun-21	Jun-26	
15		Bank of Baroda Motor Car Loan II A/c No-03860600003003	May-21	May-26	
16		Bank of Baroda Motor Car Loan III A/c No-03860600003087	Aug-21	Aug-26	
17		Bank of Baroda Motor Car Loan III A/c No-03860600003209	Dec-21	Dec-28	
18		Bank of Baroda Motor Car Loan IV A/c No-03860600003032	Jun-21	Jun-28	
19		Bank of Baroda Bank A/c 3372 - Motor Car Loan	Jun-22	Jun-27	
20		Bank of Baroda Bank A/c 3525 - Motor Car Loan	Dec-22	Dec-29	
21		HDFC LOAN (34 LAKHS) ACC NO - 137953524	Feb-23	Feb-30	
22		HDFC LOAN (9.12 LAKHS) ACC NO - 132851951	Feb-22	Aug-27	
23		HDFC Car Loan (10.55 LAKHS) ACC NO - 138132429	Jan-23	Jan-30	
24		HDFC Car Loan (25 LAKHS) ACC NO - 138140993	Jan-23	Jan-30	
25		HDFC CAR LOAN (35.71 LAKHS VNS) MOTAR CAR LOAN ACC NO-1445032	Sep-23	Aug-28	Security is the Hypothecation of the specific asset financed by them (Rate of Interest varies between 8.05% to 10.50%)
26	PMEA Solar Tech Solutions Limited	HDFC CAR LOAN - 148417164 - 9.54 LAKHS	Feb-24	Jan-29	
27		HDFC CAR LOAN - 148420743 - 9.54 LAKHS - SINNAR-E20	Feb-24	Jan-29	
28		HDFC CAR LOAN - 148423529 - 9.54 LAKHS - B78	Feb-24	Jan-29	
29		ICICI Motor Car Loan I	Aug-17	Jul-23	
30		ICICI Motor Car Loan II	Aug-17	Jul-23	
31		ICICI Motor Car Loan III	Jun-18	May-24	
32		ICICI Motor Car Loan IV	Nov-18	Sep-21	
33		Mahindra & Mahindra Financial Services (Bolero Car) Loan I	Jan-19	Jan-25	
34		HDFC Motor Car Loan I	Sep-17	Aug-23	
35		HDFC Motor Car Loan II	Dec-17	Nov-23	
36		HDFC Motor Car Loan II (Paid in 20-21)	Aug-17	Jun-22	
37		Axis bank Motor Car Loan I	Jun-17	May-23	
38		ICICI Bank - Motar car Loan Creta Hundai Rs 14 Lakhs - Pal West	Jun-23	May-28	
39		ICICI CAR LOAN (17.85 LAKHS SPS) MOTAR CAR LOAN ACC NO LAMUM00	Sep-23	Jul-26	
40	PMEA Solar Tech Solutions Limited	TATA Capital Term Loan	Aug-22	Aug-24	Term Loan : Repayable in 24 instalments starting from 30th Aug 2022 carrying a prevailing interest rate of 11% p.a.

41	PMEA Solar Tech Solutions Limited	Vivriti Capital Limited (20 CR)	Oct-23	Oct-25	The facility including all kind of interests, liquidated damages, fees, costs & all other future obligations & liabilities shall be secured by 1) subservient continuing charge by way of hypothecation over all fixed assets and movable assets of the company. 2) An exclusive lien on cash collateral of 10% (ten percent) of the Facility amount in the form of interest free security deposit to placed in favour of the Lender 3) personal Guarantees provided by Samir Sanghavi, Kapil Sanghavi, Vishal Sanghvi and Sandeep Sanghvi in the capacity of Directors. 4) A Demand Promissiory Note and a Letter of Continuity. (Rate of Interest varies between 12.00% to 12.50%)
42	PMEA Solar Tech Solutions Limited	Siemens Financial Services Private Limited (Rs 3.62 Cr)	Feb-24	Feb-27	Security: Exclusive charge by way of hypothecation of 4 Mechanical Press machines valuing ₹ 4.26 crores along with personal Guarantees provided by Samir Sanghavi, Kapil Sanghavi, Vishal Sanghvi and Sandeep Sanghvi in the capacity of Directors. (Rate of Interest varies between 9.50% to 10.00%)
43	Pmea Solar Systems Private Limited	Saraswat Cooperative Bank Ltd	Apr-22	Jul-27	Term loan 1 was taken during the financial year 2021–22. Out of the total sanction of Rs 600 lakhs, Rs 524 lakhs was disbursed in FY 2021-22 and Rs 76 lakhs was disbursed during the FY 2022-23 and carries interest @ 9.5% p.a and is having moratorium period of 12 months. The loan is repayable in 83 instalments of Rs.10.71 and 1 instalment of Rs.11.07 Lacs (Interest to be paid separately) from the end of moratorium period. The loan is secured by (in consortium with all term lenders) Land & Building and Plant & Machinery situated at Survey No. 327,326,325,325/'1. Bhuj-Mundra road, Bhuj/Beraja, Kutch, Gujarat. Further, the loan has been guaranteed by the Personal guarantee of Samir Sanghavi, Kapil Sanghavi, Vishal Sanghvi and Sandeep Sanghvi in the capacity of Directors.
44	Pmea Solar Systems Private Limited	Saraswat Cooperative Bank Ltd	Mar-23	Dec-29	Term loan 2 was taken during the financial year 2021–22 and carries interest @ 9% p.a and is having moratorium period of 12 months. The loan is repayable in 83 instalments of Rs.7.14 and 1 instalment of Rs.7.38 Lacs (Interest to be paid separately) from the end of moratorium period. The loan is secured by (in consortium with all term lenders) Land & Building and Plant & Machinery situated at Survey No. 327,326,325,325/'1. Bhuj-Mundra road, Bhuj/Beraja, Kutch, Gujarat. Further, the loan has been guaranteed by the Personal guarantee of Samir Sanghavi, Kapil Sanghavi, Vishal Sanghvi and Sandeep Sanghvi in the capacity of Directors.
45	Pmea Solar Systems Private Limited	SVC Co-operative Bank Ltd	Apr-22	Nov-29	Term loan 3 was taken during the financial year 2021–22 and carries interest @ 11.4% p.a (Interest Rates change on the basis of BLR) and is having moratorium period of 12 months. The loan is repayable in 84 instalments of Rs.32.80 Lacs each along with interest, from the end of moratorium period. The loan is secured by Land & Building and Plant & Machinery situated at Survey No. 327. 326. 325 7 32511. Moje Beraja. Mundra. Kutch. Further, the loan has been guaranteed by the Personal guarantee of Samir Sanghavi, Kapil Sanghavi, Vishal Sanghvi and Sandeep Sanghvi in the capacity of Directors.
46	Pmea Solar Systems Private Limited	Siemens Financial (3.63 CR)	Oct-23	Sep-26	Term loan 4 was taken during the financial year 2023-24 and carries interest @ 11.15% p.a. The loan is repayable in 36 equal instalments of Rs.11,91,306/- each. The loan is secured by hypothecation of Plant and Machinery situated at Plant. Further, the loan has been guaranteed by the Personal guarantee of Samir Sanghavi, Kapil Sanghavi, Vishal Sanghvi and Sandeep Sanghvi in the capacity of Directors.
47	Pmea Solar Systems Private Limited	SVC Car Loan (Car Loan)	May-22	Mar-27	Car Loan was taken during the financial year 2021–22 and carries interest @ 9.55% p.a. (Interest Rates change on the basis of BLR). The loan is repayable in 60 equal instalments of Rs.9,265 each. The loan is secured by hypothecation of Four Wheeler Maruti Suzuki ECCO - Petrol Variant : 5 seater Ac(o) colour : M White (personal use) of M/s B M Autolink having address at Survey No. 129126, village Galpadar, Airport crossway; Gandhidham, Kutch Gujarat 37020.
48	Tapovan Auto tech Private limited	Abhyudaya Bank (Term Loan) I Abhyudaya Bank (Term Loan) II Abhyudaya Bank (Term Loan) III Abhyudaya Bank (Term Loan) IV Abhyudaya Bank (Term Loan) IV	Jun-22 Oct-18 Jul-20 Oct-18 Oct-18	Jul-29 Nov-24 Jul-30 Oct-25 Oct-28	The loan is secured by the hypothecation of present and future machinery, a mortgage deed on the factory land, and the construction of the shed/building at Plot No. G-66. Additionally, there is collateral security in the form of a flat at Prashant Plaza Phase-II Apart Condominium, owned by Vijaykumar Mankare. The loan is also supported by the personal guarantees of Vijaykumar Mankare and Usha Mankare. The interest rate on this loan is 12.40% per annum repayable in 29-74 equal installment
49	Tapovan Auto tech Private limited	Bank of Baroda Term Loan I Bank of Baroda Term Loan II Bank of Baroda Term Loan III Bank of Baroda Term Loan IV Bank of Baroda Term Loan V	Jun-23 Jun-23 Jun-23 Jun-23 Jun-23	Aug-29 Nov-25 Sep-28 Apr-26 Jan-29	The loan was secured by the hypothecation of present and future machinery, a mortgage deed on the factory land, and the construction of the shed/building at Plot No. G-66. Additionally, there is collateral security in the form of a flat at Prashant Plaza Phase-II Apart Condominium, owned by Vijaykumar Mankare. The loan is also supported by the personal guarantees of Vijaykumar Mankare and Usha Mankare. The interest rate on this loan was 11.40% per annum repayable in 84-120 equal installments.

(All amounts are in INR Million, unless otherwise stated)

Note - 21

Non-Current Lease Liabilities	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Lease Liabilities (Non Current)	260.54	161.35	166.74
Total	**260.54**	**161.35**	**166.74**

Note - 22

Other Non Current Financial Liabilities	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Security Deposits	3.14	2.90	2.02
Other Payables	24.45	-	-
Total	**27.59**	**2.90**	**2.02**

Note - 23

Non-Current Provisions	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Provision for employee benefits			
Compensated absences	24.90	15.36	10.98
Gratuity payable	50.33	37.07	23.30
Other Provisions			
Accrued Warranty on Sales	11.06	-	-
Total	**86.29**	**52.43**	**34.28**

Note - 24

Other Non-Current Liabilities	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Deferred Finance Charges on Security Deposit	0.14	0.40	0.66
Total	**0.14**	**0.40**	**0.66**

(All amounts are in INR Million, unless otherwise stated)

Note - 25

Borrowings - Current	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
From Banks and Financial Institution	3,277.23	1,977.25	1,220.57
Current Maturities of Long Term Borrowing	328.93	242.59	113.51
Unsecured			
From Banks and Financial Institution	624.94	5.71	99.39
From Related Parties	42.46	131.84	107.63
Total	**4,273.56**	**2,357.39**	**1,541.10**

Notes:

1. Working Capital : First Pari Passu charge on entire current assets of the company, both present and future with BOB, SCB, HDFC, SVC, YES bank and Axis Bank

Collateral
Extension of Exclusive Mortgage of the following properties on pari passu basis with BOB, SCB, HDFC, YES, Axis bank and Bajaj Finance PBD lenders
a. Industrial Property situated at GAT and 365 PT at Nandore near nandoke villlage Naka, Palghar, Thane, Maharashtra 401404, Owned by the company.
b. Immovable property situated at shed no B78 and W12 MIDC industrial area village Saptur, Nasik, Maharashtra 422007, Owned by the company.
c. Industrial Property situated at Plot no 3 survey no 820/1, Dewan shah Industrial estate, Chintu pada, Mahim Village, Palghar West, Owned by the company
d. Property at unit no 406, A Wing, 4th Floor, Western Express Highway, Boriwali East, Owned by the company.
e. Property at plot no 4, chintu pada, survey no 820(1) of village Mahim, Devan industrial estate, Nasik, Plot no E20/1, Sinnar near Zenith Company, Malegaon, Owned by the company.
f. All Working Capital Limits are secured by Personal guarantee of Samir Sanghavi, Kapil Sanghavi, Vishal Sanghvi and Sandeep Sanghvi in the capacity of Directors
g. Demand Promissory Note has been signed for all working capital limits

2. Goods procured under LC are held as primary security for LCs opened.

3. Unsecured Borrowings
a. Unsecured borrowings from bank and financial institution represent letter of credit availed from banks. Interest rate on letter of credit is having range from 8.5 % to 12% and borrowings from related party pertain to loan from director and shareholder having fixed interest rate of 11%.
b. Unsecured Borrowings from TATA Capital (Chain Finance) and Hero Fincorp Limited (Bill Discounting) have been backed by Personal Guarantee of of Samir Sanghavi, Kapil Sanghavi, Vishal Sanghvi and Sandeep Sanghvi in the capacity of Directors.

PMEA Solar Tech Solutions Limited
(Formerly known as P.M.Electro-Auto Private Limited)
(CIN NO : U29219MH2006PLC161285)
Annexure VI: Notes to Restated Consolidated Financial Information
(All amounts are in INR Million, unless otherwise stated)

Note - 26

Current Lease Liabilities	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Lease Liabilities (Current)	36.65	38.54	39.76
Total	**36.65**	**38.54**	**39.76**

Note - 27

Trade Payables	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Dues of Micro and Small Enterprises (Refer Note 53)	416.12	210.82	161.29
Dues of Creditors other than Micro and Small Enterprises	-	-	-
i) Suppliers Credit	147.35	157.55	-
ii) Due to related parties	-	-	-
iii) Other Trade Payables	414.52	320.60	340.96
Total	**977.99**	**688.97**	**502.25**

Trade Payables Ageing schedule

Particulars	**Total**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
As on 31st March 2024						
Undisputed Trade Payable						
1) Micro, small and medium enterprises	416.12	337.41	78.61	0.07	0.03	0.01
2) Other than Micro, small and medium enterprises	561.87	209.18	349.06	1.22	2.34	0.07
3) Unbilled Trade Payables	-	-	-	-	-	-
As on 31st March 2023						
Undisputed Trade Payable						
1) Micro, small and medium enterprises	210.82	-	210.47	0.34	0.02	-
2) Other than Micro, small and medium enterprises	478.16	-	474.14	3.44	0.50	0.07
3) Unbilled Trade Payables	-	-	-	-	-	-
As on 31st March 2022						
Undisputed Trade Payable						
1) Micro, small and medium enterprises	161.29	-	159.66	0.66	0.35	0.62
2) Other than Micro, small and medium enterprises	340.96	-	322.68	12.36	1.87	4.05
3) Unbilled Trade Payables	-	-	-	-	-	-

Note 27.1 Supplier's Credit represent the extended interest free bearing credit offered by the the supplier.Under this arrangement, the supplier is eligible to receive the payment from negotiating with the credit provider prior to the expiry of the extended credit period. As on 31st March, 2024 confirmed supplier's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is Rs. 147.35 millions.(As at 31st March 2023 -157.55 millions , As at 31st March 2022 - Nil)

Note 27.2: Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(All amounts are in INR Million, unless otherwise stated)

Note - 28

Current Financial Liabilities	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sundry Creditor for Capital Goods	31.78	89.77	49.16
Derivative Liability		16.09	-
Security deposits	-	-	0.23
Employee related liabilities	11.82	39.00	19.59
Other Expenses Payable	36.00	22.67	25.10
Other Payable	24.45	-	-
Interest Payable	5.73	-	-
Total	**109.78**	**167.53**	**94.08**

Note - 29

Other Current Liabilities	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable	39.06	24.47	32.57
Advance from customers	325.72	478.75	102.01
Deferred Finance Charges on Security Deposit	0.27	0.27	0.27
Deferred Revenue	0.49	-	
Other Payable	7.37	6.88	5.52
Total	**372.91**	**510.37**	**140.37**

Note - 30

Current Provisions	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits			
Compensated absences	6.08	3.10	2.72
Gratuity payable	0.16	0.00	-
Total	**6.24**	**3.10**	**2.72**

Note - 31

Current Tax Liabilities (Net)	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for taxation (net of advance tax)	139.32	78.20	60.76
Total	**139.32**	**78.20**	**60.76**

"0.00" (zero) indicates amounts less than a Rs. 5000.

(All amounts are in INR Million, unless otherwise stated)

Note - 32

Revenue from Operations	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Sale of Products			
Revenue from Domestic Sale	8,135.75	2,617.97	1,841.89
Revenue from Export	5,861.53	4,834.52	3,241.55
Revenue from Job work	59.87	38.56	33.93
Revenue from Raw material sale	69.58	84.83	63.30
Sale of Dies and Tools	95.26	-	-
Other Operating Revenue			
Technical services income	24.84	10.30	-
Scrap Sales	587.99	286.58	235.10
Other Operating Revenue	167.22	135.14	169.60
Total	**15,002.04**	**8,007.90**	**5,585.37**

Note - 33

Other Income	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Gain from Sale of Arbitage Mutual Fund	-	1.98	-
Gain on Termination of Lease	0.13	2.03	0.80
Foreign Exchange Gain / (Loss)	71.58	62.79	80.92
MTM Gain on forward contracts	19.00	-	39.39
Insurance Claim Received	66.94	0.00	21.22
Interest on IT Refund	0.25	-	-
PSI Received	10.55	-	19.63
Interest Income	29.72	1.78	8.65
Interest on Deposit given	1.63	1.32	0.88
Lease Equalisation Income (Ind As)	(0.03)	0.26	0.70
Rent Income	9.02	8.96	7.51
Profit on sale of Fixed Assets	3.35	1.29	149.10
Deferred Finance Income (Ind As)	0.27	0.27	0.26
Sundry Balance W / off	-	13.33	-
Other Miscellaneous income	4.16	2.20	0.21
Income from Investment measured at FVTPL	-	-	0.05
Total	**216.57**	**96.21**	**329.33**

"0.00" (zero) indicates amounts less than a Rs. 5000.

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(All amounts are in INR Million, unless otherwise stated)

Note - 34

Cost of Materials Consumed	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
34.1 Raw Material			
Opening Stock	1,966.26	450.65	363.64
Add : Purchases	10,239.81	6,867.33	3,932.10
	12,206.07	**7,317.99**	**4,295.74**
Less : Closing Stock	2,334.88	1,966.26	450.65
Total	**9,871.19**	**5,351.72**	**3,845.09**

Note - 35

Purchase of Stock in Trade	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
Dies & Tools Purchases	99.95	12.88	0.39
Total	**99.95**	**12.88**	**0.39**

Note - 36

Changes in inventories of finished goods, work in progress and stock in trade	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
Closing Stock			
Finished Goods	298.07	525.59	434.43
Work-in-progress	461.94	217.62	135.63
A	**760.01**	**743.21**	**570.06**
Opening Stock			
Finished Goods	525.59	434.43	55.09
Work-in-progress	217.62	135.63	120.36
Stock in Trade	-	-	0.92
Stock Sold As free Sample	-	-	(6.13)
B	**743.21**	**570.06**	**170.24**
(Increase)/Decrease in Stocks (B-A)	**(16.80)**	**(173.15)**	**(399.82)**

Note - 37

Employee Benefit Expenses	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
Salary, Wages and Bonus	556.03	453.26	390.20
Contribution to Provident Fund and other Fund	52.80	17.36	14.00
Worker & Staff Welfare	51.75	20.89	11.87
Total	**660.58**	**491.51**	**416.07**

Note - 38

Finance Cost	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
Interest on borrowings	331.24	128.96	87.68
Others (LC and Bill Discounting Charges)	188.39	102.07	41.59
Processing Fees	11.10	27.52	12.01
Interest on Lease Liability	22.27	18.54	11.73
Interest on Income Tax	-	9.73	-
Interest on Deposit Accepted	0.28	0.25	0.22
Other Borrowing Cost (Finance Charges)	37.88	25.28	19.84
Interest on Inter Company Deposit	(3.09)	-	-
Amortisation of Processing Fees	1.86	1.88	1.34
Interest on MSME	0.01	0.91	(0.15)
Total	**589.94**	**315.14**	**174.26**

(All amounts are in INR Million, unless otherwise stated)

Note - 39

Depreciation and Amortization Expenses	**For the year ended 31-03-2024**	**For the year ended 31-03-2023**	**For the year ended 31-03-2022**
Tangible Assets	260.47	236.25	147.55
Other Intangible Assets	2.79	0.82	0.48
ROU Asset	35.89	30.80	21.09
Total	**299.15**	**267.87**	**169.12**

Note - 40

Other Expenses	**For the year ended 31-03-2024**	**For the year ended 31-03-2023**	**For the year ended 31-03-2022**
Electricity Charges	46.88	0.38	0.28
Electricity Charges - Factory & Branches	21.03	47.69	37.56

(All amounts are in INR Million, unless otherwise stated)

41 **Capital Management (Ind AS 1):**

The Company's objectives when managing capital are to:
i) maximise shareholder value and provide benefits to other stakeholders and,
ii) maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of issued capital, share premium and all other equity reserves attributable to the equity holders. The company's risk management committee reviews the capital structure of the company.
The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Debt*	**4,865.12**	**2,977.14**	**2,094.88**
Equity	**2,394.09**	**1,362.98**	**1,094.86**
Debt to Equity	**2.03**	**2.18**	**1.86**

*Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings, as described in notes 20 and 25.
In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

42 **Income Taxes (Ind AS 12)**

Reconciliation of Effective Tax Rate:

Particulars	2023-24	2022-23	2021-22
Profit before Tax	1,421.35	400.41	575.24
Tax Expense	384.96	126.00	127.03
Effective Tax Rate (in %)	27.08%	31.47%	22.08%
Effect of Non-Deductible expenses (in %)	-0.47%	0.11%	0.06%
Effect of Allowances for tax purpose (in %)	-1.64%	-2.57%	4.06%
Effect of MAT credit utilised (in %)	0.00%	0.00%	0.00%
Effect of Effect of Excess / short provision in previous years (in %)	0.00%	0.00%	0.00%
Others	0.19%	-3.84%	-1.03%
Applicable Tax Rate (in %)	**25.17%**	**25.17%**	**25.17%**

43 **Financial Risk Management Objectives (Ind AS 107)**

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. These are primarily represents liabilities from operations and financial liabilities to finance the company's operations. The company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Company. The company uses derivative financial instruments, such as foreign exchange forward contracts that are entered to hedge foreign currency risk exposure . Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
A. Market Risk			
1) Foreign Exchange Risk	Committed commercial transaction	Cash Flow Forecasting	Forward foreign exchange contracts
	Financial Instruments not denominated in INR	Sensitivity Analysis	
2) Interest Rate	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	Active monitoring of Interest rates volatility
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management
B. Credit Risk	Trade receivables, Investments, Derivative financial instruments, loans	Aging analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process
C. Liquidity Risks	Borrowings and Other Liabilities and Liquid investments	Rolling cash flow forecasts	Monitoring of credit lines and borrowing limits

The Company has policies, procedures and authorisation matrix for utilisation of funds, which ensures deployment of fund in prudent manner and the availability of funding through an adequate amount of credit facilities to meet obligation when due. Compliances of these policies and procedures are reviewed by treasury team on periodical basis.

The Company's treasury team updates Senior management on periodical basis about implementation and execution of above policies. It also updates senior management on periodical basis about various risk to the business and status of various activities planned to mitigate the risk.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

1) Foreign Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials, capital expenditure and exports. When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

Outstanding foreign currency exposure	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Financial Liabilities			
Trade Payables			
USD	1.29	6.35	-
Financial Assets			
Trade Receivable			
USD	10.16	1.32	1.26
Other Receivable			
USD	0.85		
Total	12.30	7.66	1.26

Out of USD 12.30 millions foreign currency exposure as on 31st March 2024, USD 11.45 millions hedged and out of USD 7.66 millions foreign currency exposure as on 31st March 2023, USD 7.58 millions hedged , and out of USD 1.26 millions foreign Currency exposure as on 31st march 2022, USD 1.26 millions hedged.

Foreign Currency sensitivity on unhedged exposure

Gain / (Loss) in rupees due to increase in foreign exchange rates by 100 bps

Particular	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
USD	0.71	0.07	-

2) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its portfolio. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Interest Rate exposure

Particular	Total Borrowing	Floating Rate Borrowing	Average Interest Rate
INR	4,865.12	1,065.84	**9.33%**
Total as at March 31, 2024	**4,865.12**	**1,065.84**	**9.33%**
INR	2,977.14	706.06	**10.19%**
Total as at March 31, 2023	**2,977.14**	**706.06**	**10.19%**
INR	2,094.88	665.81	**9.35%**
Total as at March 31, 2022	**2,094.88**	**665.81**	**9.35%**

Note: Interest rate risk hedged for foreign currency loan has been shown under Fixed Rate borrowings.

Interest rate sensitivities for unhedged exposure

Gain / (Loss) due to increase in interest rates by 100 bps

Particular	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
INR	10.66	7.06	6.66

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings are outstanding at the reporting date have been outstanding for the entire reporting period. Further, the calculations for unhedged floating rate borrowing have been done on the INR value of foreign currency borrowing.

Forward exchange Contracts:

(a) Derivatives for hedging currency and interest rates, outstanding are as under:

in millions

Particular	Purpose	Currency	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Forward Contracts	Exports	USD	10.63	11.29	56.88
Forward Contracts	Imports	USD	3.54	10.17	-

3) Commodity Price Risk

Commodity price risk for the Company is mainly related to fluctuations in raw material prices linked to various external factors, which can affect the production cost of the Company. To manage this risk, the Company monitors factors affecting prices, identifies new sources of supply of raw material, monitors inventory level, etc. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and monitored by the procurement department.

B. Credit Risk Management

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.The Company has two major customer which represent approx 60 % receivables as on 31st March 2024 (26% receivable as on 31st March 2023 , 27% receivable as on 31st March 2022) and company is receiving payment from these parties within due dates. Hence company has no significant credit risk related to these parties.

Trade Receivable

Trade receivables are consisting of a large number of customers / distributors. The Company has credit evaluation policy for each customer / distributor and based on the evaluation credit limit of each customer / distributor is defined. The Company's marketing team are responsible for monitoring receivable on periodical basis.

Total trade receivable as on March 31, 2024 is Rs. 2,253.62 millions (as at March 31 , 2023 - Rs. 468.23 millions , as at March 31 , 2022 - Rs. 537.65 millions)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. The policy for creating provision for credit losses on trade receivables is as per following provision matrix:-

Particular	Loss Allowance Provision
0 to 1 year	Nil
Above 1 year	100%

Movement of provision for doubtful debts:

Particular	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Opening Provision	**34.19**	**25.22**	**13.79**
Add: Provision during the year	(0.74)	8.97	11.43
Less: Utilised during the year	-	-	-
Closing Provision	**33.45**	**34.19**	**25.22**

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

B. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of Long term Loans)	328.93	591.57	-	920.49
Short term loan	3,944.63	-	-	3,944.63
Trade Payable	977.99	-	-	977.99
Other financial liabilities	109.79	27.59	-	137.38
Undiscounted Lease Liability	75.01	211.90	221.14	508.06
Derivative Liability	-	-	-	-

As at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of Long term Loans)	242.59	619.75	-	862.33
Short term loan	2,114.81	-	-	2,114.81
Trade Payable	688.97			688.97
Other financial liabilities	151.43	2.90		154.33
Undiscounted Lease Liability	38.54	129.82	142.01	310.38
Derivative Liability	16.09	-	-	16.09

As at March 31, 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of LT Loan)	113.51	252.21	5.34	371.06
Short term loan	1,427.59	-	-	1,427.59
Trade Payable	502.25	-	-	502.25
Other financial liabilities	94.06	2.02	-	96.08

(All amounts are in INR Million, unless otherwise stated)

Undiscounted Lease Liability	39.76	131.83	158.42	330.01
Derivative Liability	-	-	-	-

44 Classification of Financial Assets and Liabilities (Ind AS 107)

Particular	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Financial Assets at amortised cost			
Trade receivable	2,253.62	468.23	537.65
Loans	39.04	38.05	11.67
Investments	-		-
Cash and cash equivalents	391.08	320.04	343.10
Other Balances with Banks	354.63	284.92	410.77
Other Financial Assets	412.68	136.26	191.29
Financial Assets at fair value through profit or loss			
Investment	401.52	0.03	50.08
Derivative Asset	2.70	-	49.41
Total	**3,855.27**	**1,247.52**	**1,593.97**
Financial Liabilities at amortised cost			
Term Loans from Banks (including current maturities of long term borrowing)	920.49	862.33	667.29
Working Capital loans/ Cash credits	3,902.17	1,982.96	1,319.95
Trade Payable	977.99	688.98	502.25
Other Financial Liabilities	137.38	154.33	96.08
Fair Value Hedging Instruments			
Derivative Liability	-	16.09	-
Total	**5,938.02**	**3,704.70**	**2,585.57**

45 Fair Value measurements (Ind AS 113)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques. The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all quoted investments which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. Unquoted investments are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	Fair Value		
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Financial Assets at fair value through profit or loss			
Investments-Level 1			
Investments-Level 2	401.52	0.03	50.08
Fair Value hedging instruments			
Derivative (Liability)/ Assets - level 2	2.70	(16.09)	49.41
Total	**404.22**	**(16.06)**	**99.49**

The management assessed that cash and bank balances, trade receivables, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:
(a) The fair values of the quoted investments are based on market price/net asset value at the reporting date.
(b) The fair value of unquoted investments is based on closing Net Assets Value.
(c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
(d) The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.
(e) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

46 Revenue (Ind AS 115)

A) The company is engaged in manufacturing and selling steel based products. Sales are made at a point in time and revenue from contract with customer is recognised when goods are dispatched and the control over the goods sold is transferred to customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.

B) **Revenue recognised from Contract Liability (Advances from Customers):**

Particulars	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Closing Contract Liability	325.72	478.75	102.01

C) **Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:**

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
Revenue as per Contract price	14,809.99	7,862.46	5,415.78
Less: Discounts and incentives	-	-	-
Revenue as per statement of profit and loss	**14,809.99**	**7,862.46**	**5,415.78**

47 Auditors' Remuneration (excluding GST) and expenses

Particulars	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2022
(a) Statutory Auditors:			
Audit Fees	3.38	3.13	1.75
Fees for Other Service	0.09	-	-
Expenses Reimbursed	0.03	-	-
Total (A+B)	**3.50**	**3.13**	**1.75**

(All amounts are in INR Million, unless otherwise stated)

48 Contingent Liability and Commitments not provided for in respect of :

i) Claims against the company not acknowledged as debt

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bill discounting from Mahindra Finance	19.78	55.00	36.58
Bill Discounted-Kotak Mahindra Bank	171.04	174.89	-
Disputed demand for Income Tax for the assessment year 2009-10, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23.	0.28	5.40	3.33
Letter of Credit Issued but Bill Of Entry not received	561.34	559.47	303.64
Trans credit with respect to Financial Year 2017-18	2.94	2.94	-
Dual Benefit Availed under Economic Oriented Unit Scheme	-	3.73	3.73

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

ii) Guarantees

a) Guarantees given by Banks on behalf of the Company to Customers upto March 31,2024 - ₹30.66 million (March 31,2023- ₹89.68 millions , March 31,2022 - ₹ 18.36 millions).

b) Corporate Guarantee given by the Group to the SVC co-operative Bank Ltd. on Sanctioned Facilities of Rs.850.00 millions , outstanding as on date ₹ 541.91 millions (March 23- ₹ 439.59 millions, March 31,2022 - ₹ 335.49 millions)

c) Corporate Guarantee given by the Group to the Citi Bank on Sanctioned Facilities of ₹ 400 millions and outstanding as on date ₹ 270.64 millions (For March 23- Nil , March 31,2022- Nil)

d) Corporate Guarantee given by the Group to the Saraswat Co-operative Bank Ltd. on Sanctioned facilities of Rs.400.00 millions, outstanding Rs 90.04 millions (For March 23 - ₹ 330.58 millions , March 22- ₹ 156.16 millions)

e) Corporate Guarantee given by the Group to the Bank of Baroda on Sanctioned Facilities of ₹ 300.00 millions outstanding Rs 161.31 millions (For March 23 - ₹ 291.45 millions, March 22- ₹ 124.84 millions)

f) Corporate Guarantee given by the Group to the the Siemens Financial Services private Limited on Sanctioned Facilities of ₹ 36.31 millions and outstanding as on date Rs 31.07 millions (For March 23 - NIL, March 22- NIL)

iii) Commitments

Estimated amount of Contracts remaining to be executed on Capital account and not provided for are ₹ 313.61 millions (March 31,2023 - ₹ 167.32 millions, March 31,2022 - ₹ 66.99 millions)

iv) Foreseeable Losses

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

49 Employee Benefits

The disclosures required under Ind AS 19 " Employee Benefits" are given below :

A Defined Contribution Plans:

Amount recognized as an expense and included in Note 37 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss ₹ 49.86 millions (March 31, 2023 ₹ 14.78 millions,March 31, 2022 ₹ 12.89 millions).

B Defined Benefit Plans:

Grautity

The gratuity payable to employee is based on the employee service and last drawn salary at the time of leaving the services of the company and is in accordance with the rules of the company for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the company and hence it underwrites all the risks pertaining to the plan. In particular this exposes the company to actuarial risk such as adverse salary growth, change in demographic experience. This may result in an increase in cost of providing this benefit to employees in future. Since benefits are lumpsum in nature the plan is not subject to any longevity risk.

i) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation:

Particulars	Funded			Un-Funded		
	As at March,24	As at March,23	As at March,22	As at March,24	As at March,23	As at March,22
Present Value of obligations at the beginning of the year	39.99	25.89	22.73	0.73	-	-
Interest Cost	2.92	1.81	1.50	0.07	-	-
Past Service Cost	-	-	-	0.62	-	-
Current Service Cost	6.97	4.74	3.84	0.76	0.73	-
Benefits paid	(1.55)	(1.69)	(1.08)		-	-
Actuarial (gain)/ loss on obligation	5.96	9.25	(1.09)	0.28	-	-
Present Value of obligations at the end of the year	**54.30**	**39.99**	**25.89**	**2.46**	**0.73**	**-**

ii) Statement showing changes in the fair value of plan assets

Particulars	Funded			Un-Funded		
	As at March,24	As at March,23	As at March,22	As at March,24	As at March,23	As at March,22
Opening Fair Value of Plan Assets	3.65	2.59	2.45	-	-	-
Interest on Plan Assets	0.23	0.17	0.15	-	-	-
Remeasurement due to:				-	-	-
Actuarial loss/ (gain) arising on account of experience change	0.99	0.01	-0.04	-	-	-
Contribution by Employer	2.94	2.58	1.11	-	-	-
Benefits paid	(1.55)	(1.69)	-1.08	-	-	-
Acquisition Adjustment	-	-	-	-	-	-
Fair Value of Plan Assets at the end of the year	**6.27**	**3.65**	**2.59**	**-**	**-**	**-**

iii) Amount to be recognised in the Balance Sheet

Particulars	Funded			Un-Funded		
	As at March,24	As at March,23	As at March,22	As at March,24	As at March,23	As at March,22
Present Value of Defined Benefit Obligation	54.30	39.99	25.89	2.46	0.73	
Fair Value of Planned assets	6.27	3.65	2.59	-	-	
Net Liability Recognised in Balance Sheet	48.04	36.34	23.30	2.46	0.73	
Long Term Provisions	**48.04**	**36.34**	**23.30**	**2.30**	**0.73**	**-**
Short term Provisions				**0.16**		

iv) Expenses recognised in the Profit and Loss Statement

Particulars	Funded			Un-Funded		
	As at March,24	As at March,23	As at March,22	As at March,24	As at March,23	As at March,22
Current Service Cost	6.97	4.74	3.84	0.76	0.73	-
Interest Cost on defined benefit liability / (asset)	2.69	1.64	1.34	0.07	-	-
Total Expense Charged to Profit/Loss account	**9.66**	**6.38**	**5.18**	**0.83**	**0.73**	**0.00**

(All amounts are in INR Million, unless otherwise stated)

v) **Re-Measurement recognised in OCI**

Particulars	Funded			Un-Funded		
	As at March,24	As at March,23	As at March,22	As at March,24	As at March,23	As at March,22
Remeasurements during the period due to:					-	-
Changes in Financial Assumptions	1.80	6.93	(1.21)	0.09	-	-
Changes in Demographic Assumption	-	-	-		-	-
Experience Adjustments	4.16	2.31	0.12	0.19	-	-
Actual Return on Plan Assets less Interest on Plan Assets	(0.99)	(0.01)	0.04		-	-
Closing Amount Recognised in OCI outside P&L	**4.97**	**9.24**	**(1.05)**	**0.28**	**-**	**-**

vi) **Maturity Profile of Defined Benefit Obligation**

Particulars	Funded			Un-Funded		
	As at March,24	As at March,23	As at March,22	As at March,24	As at March,23	As at March,22
Within next 12 month	2.89	2.06	1.58	0.16	0.00	-
Between 1 and 5 year	14.42	8.96	4.37	0.44	0.10	-
Between 5 and 10 year	16.93	12.01	9.90	0.53	0.25	-
10 Year and above	115.25	99.51	54.92	8.16	2.62	-

vii) **Major Categories of Plan Assets as Percentage of Total Plan**

Particulars	As at March,24	Rate	As at March,23	Rate	As at March,22	Rate
Insurer managed Funds	6.27	100%	3.65	100%	2.59	100%
Total	**6.27**		**3.65**		**2.59**	

viii) Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

ix) **Principal actuarial assumptions at the Balance Sheet date**

Particulars	As at March,24	As at March,23	As at March,22
Discount Rate	7.50%	7.50%	7.20%
Salary Escalation Rate	10.00%	10.00%	8.00%
Mortality Rate	IALM-2012-14	IALM-2012-14	IALM-2012-14
Attrition Rate(Average Rate of 2 Age Groups)	7.50%	7.50%	7.50%

x) **Amounts recognised to Gratuity:**

Particulars	Funded			Un-Funded		
	As at March,24	As at March,23	As at March,22	As at March,24	As at March,23	As at March,22
Defined Benefit Obligation	54.30	39.99	25.89	2.46	0.73	-
Plan Assets	6.27	3.65	2.59	0.00	-	-
Surplus / (Deficit)	(48.04)	(36.34)	(23.30)	(2.46)	(0.73)	-

xi) **Expected Contribution to the Funds in the next year:**

Particulars	2024-25
Gratuity	2

xii) **Sensitivity Analysis for significant assumption**

Particulars	Funded			Un-Funded		
	As at March,24	As at March,23	As at March,22	As at March,24	As at March,23	As at March,22
0.5% Increase in discount rate	-5.44%	-5.77%	-5.42%	-7.52% to -6.54%	-7.20%	0.00%
0.5% decrease in discount rate	5.93%	6.31%	5.90%	7.17% to 8.40%	7.99%	0.00%
0.5% Increase in salary escalation clause	5.19%	5.95%	5.83%	6.94% to 8.14%	7.76%	0.00%
0.5% Decrease in salary escalation clause	-4.90%	-5.56%	-5.40%	-7.37% to -6.40%	-7.07%	0.00%

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

xiii) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

xiv) **Asset Liability matching strategy:**
The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested for funded gratuity plan. The trustees of the such plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulation. Due to the restriction in the type of investment that can be held by the fund,it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully prefund the liability of the Plan.

50 Earnings Per Share (IND AS 33)

50.1 Earnings per equity share prior to issue of bonus shares

Particulars	2023-24	2022-23	2021-22
Earnings			
Profit attributable to owners of the parent as per statement of profit and loss	1,036.39	274.40	448.20
Weighted average number of shares			
Weigheted average number of shares outstanding at the beginning of the year	1,12,40,764	1,12,40,764	1,12,40,764
Add: Issued during the year			
Weighted average number of equity shares outstanding at the end of the year	1,12,40,764	1,12,40,764	1,12,40,764
Earnings per equity share			
Basic earnings per equity share (INR)	92.20	24.41	39.87
Diluted earnings per equity share (INR)	92.20	24.41	39.87

Bonus shares
Through a board resolution dated 14th August 2024, the Company has alloted 10,11,66,876 equity shares in proportion of 9 new equity shares of INR 10 each for every existing fully paid up equity share of INR 10 each held on the record date of 29 May 2024. In terms of Ind AS 33, Earnings per share of current period and previous periods have been adjusted retrospectively for bonus shares issued.

50.2 Earnings per equity share post issue of bonus shares

Particulars	2023-24	2022-23	2021-22
Earnings			
Profit attributable to owners of the parent as per statement of profit and loss	1,036.39	274.40	448.20
Weighted average number of shares			
Weighted average number of shares outstanding at the beginning of the year	1,12,40,764	1,12,40,764	1,12,40,764
Add: Issued during the year	-	-	-
Add: Issue of bonus shares on 3 June 2024 (Refer note above)	10,11,66,876	10,11,66,876	10,11,66,876
Weighted average number of equity shares outstanding at the end of the year	11,24,07,640	11,24,07,640	11,24,07,640
Restated earnings per equity share			
Basic earnings per equity share (INR)	9.22	2.44	3.99
Diluted earnings per equity share (INR)	9.22	2.44	3.99

The Company does not have any potential equity shares during the years ended 31 March 2024, 31 March 2023 and 31 March, 2022. Hence, basic and diluted EPS are the same.

(All amounts are in INR Million, unless otherwise stated)

51 Related Party Disclosures

a) Related Parties with whom there were transactions during the year:

Name of Related Party	Relation
Kapil P Sanghvi	Director
Kapil P Sanghvi Huf	Relative Of Director
Samir P Sanghvi	Director
Samir P Sanghvi Huf	Relative Of Director
Sandeep N Sanghvi	Director
Sandeep N Sanghvi Huf	Relative Of Director
Vishal N Sanghvi	Director
Vishal N Sanghvi Huf	Relative Of Director
Dharini S Sanghvi	Shareholder
Kinnari V Sanghvi	Shareholder
Mansi K Sanghavi	Shareholder
Pushpa P Sanghvi	Shareholder
Parul S Sanghavi	Shareholder
Shivam K Sanghavi	Relative Of Director
Jaynil Vishal Sanghvi	Relative Of Director
Dhruv Samir Sanghvi	Relative Of Director
Padmanabh Nimbhorkar	Chief Executive Officer (w.e.f 09th June 2024)
Anchal Tripathi	Chief Financial Officer (w.e.f 09th June 2024)

b) Enterprises Owned or Significantly influenced by Key Management Personnel and/or their Relatives

M/s Smile Shelters LLP
Khushi Investments
ALF - P M SURFACE COATING PRIVATE LIMITED
KDMP ENTERPRISES
Khushi Venture
Falak Financial Corporation
Jaynil Financial Corporation
Veer J.F. Investment Corporation
Zenisha Investment Corporation
Prachar Communication
EAMP LABORATORIES LLP
Shivam Financial Corporation (50%)
Veer Investment Corporation (50%)
Dhruv Financial Corporation (50%)
Falak Financial Corporation (50%)
M/s Sanghavi Smile Properties LLP
Alfa Kitchen Equipments Pvt Limited
Shivani Investment Corporation (50%)
PRIME SMILE JV
M/s Sanghavi Smile Properties LLP
Shree Shanti Steel
PMEA SPORTSMARK PRIVATE LIMITED
Heeralaxmi Jewels
Trizen Hospitality Private Limited
Acugen Lifesciences Private Limited
M/s Keps Pharma
M/s Growmore Investments
Keps Medicare
M/s Bhairav Smile Infraprojects
M/s Om Smile Realty LLP
M/s Dharti Simran LLP
M/s Neo Smile Developers

c) **Transactions carried out with related parties referred above, in the ordinary course of business:**

Name of the transacting related party	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1.Bonus:			
Kapil P Sanghvi	0.15	0.15	0.15
Samir P Sanghvi	0.15	0.15	0.15
Sandeep N Sanghvi	0.20	0.20	0.20
Vishal N Sanghvi	0.15	0.15	0.15
2.Consultancy Charges			
Kapil P Sanghvi	-	2.00	2.00
Samir P Sanghvi	-	2.00	2.00
Sandeep N Sanghvi	-	2.00	2.00
Vishal N Sanghvi	-	2.00	2.00
Kinnari V Sanghvi	0.49	0.49	0.49
Mansi K Sanghavi	1.23	1.23	1.31
Parul S Sanghavi	1.23	1.23	1.31
Shivam K Sanghavi	1.07	1.07	1.15
Jaynil Vishal Sanghvi	0.33	0.33	0.33
3.Design Charges			
Dharini S Sanghvi	0.49	0.49	0.49
Kinnari V Sanghvi	0.49	0.49	0.49
Parul S Sanghavi	0.49	0.49	0.49
Shivam K Sanghavi	0.33	0.33	0.33
Jaynil Vishal Sanghvi	0.33	0.33	0.33
4.Incentive			
Kapil P Sanghvi	-	-	5.56
Samir P Sanghvi	-	-	5.56
Sandeep N Sanghvi	-	-	8.34
Vishal N Sanghvi	-	-	5.56
5.Performance Bonus			
Kapil P Sanghvi	8.00	5.56	4.00
Samir P Sanghvi	8.00	5.56	4.00
Sandeep N Sanghvi	16.00	8.34	4.00
Vishal N Sanghvi	8.00	5.56	4.00
6.Provident Fund Contribution			
Kapil P Sanghvi	0.22	0.22	0.20
Samir P Sanghvi	0.22	0.22	0.20
Sandeep N Sanghvi	0.29	0.29	0.26
Vishal N Sanghvi	0.22	0.22	0.20
Dhruv Samir Sanghvi	0.04	0.17	-
-			
7.Rent			
Sandeep N Sanghvi	-	-	0.49
Vishal N Sanghvi	-	-	0.49
Pushpa P Sanghvi	-	-	0.98
8.Salary			
Kapil P Sanghvi	21.36	19.67	19.67
Samir P Sanghvi	21.36	19.67	19.67
Sandeep N Sanghvi	44.09	41.70	41.70
Vishal N Sanghvi	21.36	19.67	19.67
Dhruv Samir Sanghvi	3.28	3.55	3.13
9.Supervisor Charges			
Dharini S Sanghvi	0.49	0.49	0.49
Mansi K Sanghavi	0.49	0.49	0.49
Shivam K Sanghavi	0.33	0.33	0.33
Jaynil Vishal Sanghvi	0.33	0.33	0.33
10. Interest accrued on Unsecured Loans			
Kapil P Sanghvi	0.26	0.80	0.51
Samir P Sanghvi	0.31	0.67	0.21
Sandeep N Sanghvi	0.81	1.27	0.85
Vishal N Sanghvi	1.01	1.42	0.90
Kinnari V Sanghvi	2.09	3.22	1.03
Mansi K Sanghavi	1.65	1.20	0.78
Parul S Sanghavi	1.08	1.21	0.57
Dharini S Sanghvi	2.92	2.59	1.91
Pushpa P Sanghavi	0.02	0.03	0.04
Vishal N Sanghvi Huf	-	-	0.04
Kapil P. Sanghavi (Huf)	-	-	-
Sameer P. Sanghavi (Huf)	-	-	-
Sandeep N. Sanghavi (Huf)	-	-	-
11.Amount of loan or deposit taken or accepted			
Kapil P Sanghvi	9.00	3.64	15.53
Samir P Sanghvi	16.99	3.13	16.78
Sandeep N Sanghvi	14.00	16.41	18.97
Vishal N Sanghvi	17.67	3.78	19.02
Kinnari V Sanghvi	18.45	35.41	39.58
Mansi K Sanghavi	21.03	25.97	20.20
Parul S Sanghavi	20.00	29.47	28.98
Dharini S Sanghvi	11.83	23.06	24.93
Pushpa P Sanghavi	-	0.04	0.76
Kapil P Sanghvi Huf	-	-	0.00

Samir P Sanghvi Huf	-	-	0.00
Sandeep N Sanghvi Huf	-	-	0.00
Vishal N Sanghvi Huf	-	-	0.14
12.Amount of the Repayment			
Kapil P Sanghvi	5.27	11.22	12.37
Samir P Sanghvi	13.62	7.11	13.91
Sandeep N Sanghvi	11.56	21.04	15.80
Vishal N Sanghvi	26.52	5.65	15.10
Kinnari V Sanghvi	52.35	28.84	26.00
Mansi K Sanghavi	40.39	15.86	25.87
Parul S Sanghavi	39.20	19.77	29.04
Dharini S Sanghvi	38.25	14.74	25.01
Pushpa P Sanghavi	-	0.48	2.54
Vishal N Sanghvi Huf	0.04	-	0.53
Kapil P. Sanghavi (Huf)	0.00	-	-
Sameer P. Sanghavi (Huf)	0.00	-	-
Sandeep N. Sanghavi (Huf)	0.00	-	-
13.Amount of Sales			
Kapil P Sanghvi	-	0.15	-
14.Commission on Profits			
Sandeep N. Sanghvi	1.20		
15.Post Employement Benefit (Director)			
Kapil P Sanghvi	1.38	-	-
Samir P Sanghvi	1.45	-	-
Sandeep N Sanghvi	1.19	-	-
Vishal N Sanghvi	1.21	-	-

d) Outstanding balances:

Name of the transacting related party	Nature of Transaction	As at year ended 31st March, 2024	As at year ended 31st March, 2023	As at year ended 31st March, 2022
Kapil P Sanghvi	Unsecured Loan	6.92	3.01	10.91
Kapil P Sanghvi Huf	Unsecured Loan	-	0.00	0.00
Samir P Sanghvi	Unsecured Loan	7.38	3.80	7.19
Samir P Sanghvi Huf	Unsecured Loan	-	0.00	0.00
Sandeep N Sanghvi	Unsecured Loan	13.00	8.79	14.39
Sandeep N Sanghvi Huf	Unsecured Loan	-	0.00	0.00
Vishal N Sanghvi	Unsecured Loan	5.50	12.59	13.18
Vishal N Sanghvi Huf	Unsecured Loan	-	0.04	0.04
Dharini S Sanghvi	Unsecured Loan	2.93	32.16	21.50
Kinnari V Sanghvi	Unsecured Loan	2.09	32.43	22.96
Manasi K Sanghvi	Unsecured Loan	1.77	19.64	8.46
Pushpa P. Sanghavi	Unsecured Loan	0.20	0.20	0.62
Parul S Sanghavi	Unsecured Loan	3.82	19.18	8.38
Kapil P Sanghvi	Trade Receivable	-	0.15	-

Terms and condition with related parties

The sales to related parties are made in normal course of business and on terms equivalent to those that prevail in arm's length transactions.
As per Ind As 36, An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exist, the entity shall estimate the recoverable amount of asset

e) **Transaction Eliminated on Consolidation**

PMEA Solar Tech Solutions Limited

Name of Party	Nature of Transaction	As at year ended 31st March, 2024	As at year ended 31st March, 2023	As at year ended 31st March, 2022
PMEA Solar Systems Private Limited	Loan and Advances Given	1,124.46	1,794.53	464.60
	Loan and Advances received	1,240.39	1,703.64	356.99
	Purchases of Material	118.10	170.79	127.37
	Sale of Material	1,226.83	1,560.01	398.99
	Interest Income	82.66	63.73	38.38
	Management Service	17.73	10.92	11.59
	LC Discounting Charges	24.92	-	-
P M Electro Auto Inc	Loan and Advances Given	33.33	-	-
	Sale of Material	24.57	-	-
	Interest Income	0.36	-	-
	Other Expenses	51.20	2.64	-
	Technical Service Income	22.12	9.22	-
Tapovan Auto Tech Private Limited	Loan and Advances Given	145.74	-	-
	Loan and Advances received	3.67	-	-
	Sale of Material	11.34	-	-
	Interest Income	3.09	-	-

PMEA Solar Systems Private Limited

Name of Party	Nature of Transaction	As at year ended 31st March, 2024	As at year ended 31st March, 2023	As at year ended 31st March, 2022
PMEA Solar Tech Solutions Limited	Loan and Advances received	1,124.46	1,794.53	464.60
	Loan and Advances repaid	1,240.39	1,703.64	356.99
	Purchases of Material	1,226.83	1,560.01	398.99
	Sale of Material	118.10	170.79	127.37
	Interest Expenses	82.66	63.73	38.38
	Management Service	17.73	10.92	11.59
	LC Discounting Charges	24.92	-	-
P M Electro Auto Inc	Sale of Material	0.68	7.24	-

P M Electro Auto Inc

Name of Party	Nature of Transaction	As at year ended 31st March, 2024	As at year ended 31st March, 2023	As at year ended 31st March, 2022
PMEA Solar Tech Solutions Limited	Loan and Advances taken	33.33	-	-
	Purchase of Material	24.57	-	-
	Interest Expenses	0.36	-	-
	Other Expenses	51.20	2.64	-
	Technical Service Expenses	22.12	9.22	-
PMEA Solar Systems Private Limited	Purchase of Material	0.68	7.24	-

Tapovan Auto Tech Private Limited

Name of Party	Nature of Transaction	As at year ended 31st March, 2024	As at year ended 31st March, 2023	As at year ended 31st March, 2022
PMEA Solar Tech Solutions Limited	Loan and Advances Taken	145.74	-	-
	Loan and Advances repaid	3.67	-	-
	Purchase of Material	11.34	-	-
	Interest Expenses	3.09	-	-

f) **Balances Eliminated on Consolidation**

PMEA Solar Tech Solutions Limited

Name of Party	Nature of Transaction	As at year ended 31st March, 2024	As at year ended 31st March, 2023	As at year ended 31st March, 2022
PMEA Solar Systems Private Limited	Investment & Other Liabilities	7.83	-	-
	Loan & Interest Receivable	309.61	423.39	293.73
	Trade Receivable	-	583.21	10.18
	Other Receivable	18.77	11.79	-
P M Electro Auto Inc	Loan & Interest Receivable	33.71	-	-
	Other Receivable	54.09	2.64	-
	Trade Receivable	73.36	9.22	-
Tapovan Auto Tech Private Limited	Loan & Interest Receivable	144.85	-	-
	Trade Receivable	13.36	-	-

PMEA Solar Systems Private Limited

Name of Party	Nature of Transaction	As at year ended 31st March, 2024	As at year ended 31st March, 2023	As at year ended 31st March, 2022
PMEA Solar Tech Solutions Limited	Borrowings	309.61	423.39	293.73
	Trade Payable	-	583.21	10.18
	Other Payable	18.77	11.79	-
P M Electro Auto Inc	Other Receivable	18.06	-	-
	Trade Receivable	0.80	7.18	-

P M Electro Auto Inc

Name of Party	Nature of Transaction	As at year ended 31st March, 2024	As at year ended 31st March, 2023	As at year ended 31st March, 2022
PMEA Solar Tech Solutions Limited	Borrowings	33.71	-	-
	Other Payable	54.09	2.64	-
	Trade Payable	73.36	9.22	-
PMEA Solar Systems Private Limited	Other Payable	18.06	-	-
	Trade Payable	0.80	7.18	-

Tapovan Auto Tech Private Limited

Name of Party	Nature of Transaction	As at year ended 31st March, 2024	As at year ended 31st March, 2023	As at year ended 31st March, 2022
PMEA Solar Tech Solutions Limited	Borrowings	144.85	-	-
	Trade Payable	13.36	-	-

(All amounts are in INR Million, unless otherwise stated)

52 Segment Reporting (Ind As 108)
As required by IND AS 108 - Operating Segement
Information based on the Primary Segment (Business Segment)

Particulars	Year ended 31 March 2024			
	Solar Division	Lighting Division	Other Division (Refer Footnote)	Total
Revenue				
Total Revenue	13,289.25	606.76	2,509.15	**16,405.16**
Less : Inter-Company Revenue	-1,399.47	-0.35	-3.30	-1,403.12
External Revenue	11,889.77	606.41	2,505.86	15,002.04
Total Revenue				**15,002.04**
Results				
Segment Results	2,374.65	69.19	-133.41	**2,310.44**
Less : Finance Cost	495.37	7.23	87.34	589.94
Add:- Depreciation	154.42	10.77	133.96	299.15
Profit Before Tax				**1,421.35**
Less :- Tax Expense				
Current Tax				353.22
Deferred Tax				31.74
Profit After Tax				**1,036.39**
Segment Assset	7,041.90	320.58	848.99	8,211.47
Unallocated Asset	-	-	-	1,065.21
Total Asset	-	-	-	**9,276.68**
Segment Liabilities	4,235.27	139.89	540.11	4,915.28
Unallocated Liabilities				1,967.31
Total Liabilities				**6,882.59**

Footnote : Others Include Switchboard & Components Panel , Laboratory Furiniture

Particulars	Year ended 31 March 2023			
	Solar Division	Lighting Division	Other Division (Refer Footnote)	Total
Revenue				
Revenue (As Reported)	7,042.70	809.55	1,901.99	**9,754.24**
Less : Inter-Company Revenue	-1,746.33	-	-	-1,746.33
Total Revenue	5,296.37	809.55	1,901.99	8,007.90
Results				
Segment Results (EBITDA)	918.60	132.70	-77.61	973.69
Less : Finance Cost	289.60	2.90	12.91	305.41
Less:- Depreciation	145.12	5.90	116.85	267.87
Profit Before Tax				**400.40**
Less :- Tax Expense				
Current Tax				140.19
Deferred Tax				-14.19
Profit After Tax				**274.40**
Segment Assset	4,433.81	288.67	1,171.18	5,893.66
Unallocated Asset	-	-	-	150.25
Total Asset	-	-	-	**6,043.92**
Segment Liabilities	3,468.17	166.79	568.19	4,203.15
Unallocated Liabilities				477.79
Total Liabilities				**4,680.94**

Footnote : Others Include Switchboard & Components Panel , Laboratory Furiniture

Particulars	Year ended 31 March 2022			
	Solar Division	Lighting Division	Other Division (Refer Footnote)	Total
Revenue				
Total Revenue	4,240.05	567.30	1,304.39	**6,111.74**
Less : Inter-Company Revenue	-526.37	-	-	-526.37
Total Revenue	3,713.68	567.30	1,304.39	5,585.37
Results				
Segment Results (EBITDA)	963.53	25.90	-70.81	918.62
Less : Finance Cost	136.30	3.40	34.56	174.26
Add:- Depreciation	87.76	6.87	74.50	169.12
Profit Before Tax				**575.24**
Less :- Tax Expense				
Current Tax				139.56
Deferred Tax				-12.53
Profit After Tax				**448.20**
Segment Assset	2,169.79	225.48	1,193.40	3,588.67
Unallocated Asset	-	-	-	644.69
Total Asset				**4,233.36**
Segment Liabilities	1,133.34	128.01	418.93	1,680.28
Unallocated Liabilities	-	-	-	1,458.23
Total Liabilities				**3,138.51**

Footnote : Others Include Switchboard & Components Panel , Laboratory Furniture

52.1 Geographical Segments

The Company's operating facilities are located in India.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Segment Revenue (Net Sales)			
India	5,861.53	4,834.52	3,241.55
Rest of the World	9,140.50	3,173.38	2,343.82
Total	**15,002.04**	**8,007.90**	**5,585.37**

52.2 The carrying amount of non-current operating assets by location of assets:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Non- Current Assets			
India	1,292.47	1,066.26	1,005.57
Rest of the World	-	-	-
Total	**1,292.47**	**1,066.26**	**1,005.57**

(All amounts are in INR Million, unless otherwise stated)

53 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Amounts due to Micro and Small Enterprises disclosed on the basis of information available with the Company regarding status of the suppliers are as follows:

Particulars	2023-2024		2022-2023		2021-2022	
	Principal	Interest	Principal	Interest	Principal	Interest
Principal Amount and Interest due thereon remaining unpaid at the end of the year	416.12	0.53	210.82	1.12	161.29	1.27
The amount of interest paid as per terms of section 16 of the MSMED Act along with the amount of payment made beyond the due date	945.07	17.77	458.74	-	173.43	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the act						
Interest amount due and unpaid as at the end of the year		0.53		1.12		1.27
The amount of further interest remaining due and payable even in thesucceeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company

54 Corporate Social Responsibility:

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Total amount excess / (shortfall) pertaining to previous year	0.46	0.59	0.58
Gross amount required to be spent under section 135 of the Companies Act, 2013	7.67	6.88	3.63
Total amount spent during the year (Refer note 40)			
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	7.63	6.75	3.65
Total amount excess /(shortfall) at the end of year out of the required amount to be spent	0.42	0.46	0.59

Amount of Corporate Social Responsibility is spent towards:

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Promotion of school Education	-	-	3.63
Relief of Poverty	7.63	6.75	0.03
Total	**7.63**	**6.75**	**3.65**

55 Government Grant (Ind AS 20):

Other Income include Incentives against capital investments, under Package scheme of Incentive 2013 amounting to March 31, 2024 - 10.55 millions (March 31, 2023 - NIL , March 31, 2022 - Rs 19.63 millions).

56 Other Statutory information

i) Balances outstanding with nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 :

Sr . No	Name of struck off company	Nature of transactions with struck-off company	Balance Outstanding as on 31-03-2024	Balance Outstanding as on 31-03-2023	Balance Outstanding as on 31-03-2022	Relationship with the struck off company
1	TECHNOMART INDIA PRIVATE LIMITED	Trade Payable	-	-	0.00	Vendor
2	ORANGE ENTERPRISES LIMITED	Trade Payable	-	-	0.04	Vendor
3	ZALAK ENTERPRISES LIMITED	Trade Payable	-	-	0.01	Vendor
4	HAMID STEELS PRIVATE LIMITED	Trade Payable	-	-	0.00	Vendor
5	ALLIED ENTERPRISES PRIVATE LIMITED	Trade Payable	-	0.00	0.00	Vendor
6	IMPAKT PACKAGING PRIVATE LIMITED	Trade Payable	-	-	-	Vendor
7	SONALI ENTERPRISES PRIVATE LIMITED	Trade Payable	-	-	0.00	Vendor
8	EPSILON TECHNOLOGIES PRIVATE LIMITED	Trade Payable	-	-	0.04	Vendor
9	MUTHA MARKFIN PRIVATE LIMITED	Trade Payable	-	0.09	-	Vendor
10	SAHANI LOGISTICS PRIVATE LIMITED	Trade Payable	0.89	-	-	Vendor

"0.00" (zero) indicates amounts less than a Rs. 5000

57 Other Statutory Information

a) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

b) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

c) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

e) The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
h) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules 2017.

58 Borrowings Obtained On The Basis Of Security Of Current Assets

As per sanctioned letter issued by Banks, the Company is required to report to the Bankers the Outstanding amount of Debtors , Creditors & Inventory statement to Banks on Monthly basis. the details of the same as reported to the Bank and the same as per Books alongwith the differences are stated as under.

Particulars	₹ in Million Receivables as reported to the Bank	₹ in Million Receivables as per Books	Difference	Difference	%
April' 2023	230.29	239.17	(9)	248	-3.71%
May'2023	107.42	116.58	(9)	126	-7.86%
June'2023	486.88	485.12	2	483	0.36%
July'2023	775.33	773.82	2	772	0.20%
August'2023	1,040.56	1,041.31	(1)	1,042	-0.07%
September'2023	1,305.34	1,304.14	1	1,303	0.09%
October'2023	1,057.63	1,056.14	1	1,055	0.14%
November'2023	1,090.78	1,091.11	(0)	1,091	-0.03%
December'2023	1,830.60	1,936.70	(106)	2,043	-5.48%
January'2024	1,713.95	1,714.63	(1)	1,715	-0.04%
February'2024	1,760.10	1,760.33	(0)	1,761	-0.01%
March'2024	1,860.51	1,859.08	1	1,858	0.08%

Particulars	Payables as reported to the Bank	Payables as per Books	Difference	Difference	%
April' 2023	1,899.62	1,947.13	(48)	1,995	-2.44%
May'2023	2,694.05	2,755.41	(61)	2,817	-2.23%
June'2023	2,779.22	2,801.22	(22)	2,823	-0.79%
July'2023	3,196.26	3,205.11	(9)	3,214	-0.28%
August'2023	3,196.37	3,196.61	(0)	3,197	-0.01%
September'2023	2,361.21	2,356.30	5	2,351	0.21%
October'2023	2,614.31	2,620.55	(6)	2,627	-0.24%
November'2023	2,174.61	2,155.09	20	2,136	0.91%
December'2023	3,007.62	3,099.28	(92)	3,191	-2.96%
January'2024	2,264.90	2,261.78	3	2,259	0.14%
February'2024	2,536.31	2,533.86	2	2,531	0.10%
March'2024	3,192.52	3,269.45	(77)	3,346	-2.35%

Particulars	Inventory as reported to the Bank	Inventory as per records	Difference	Difference	%
April' 2023	2,616.45	2,616.45	0	2,616	0.00%
May'2023	3,274.07	3,274.07	0	3,274	0.00%
June'2023	3,180.03	3,180.03	(0)	3,180	0.00%
July'2023	3,371.23	3,371.23	(0)	3,371	0.00%
August'2023	3,054.65	3,054.65	(0)	3,055	0.00%
September'2023	2,576.71	2,576.71	(0)	2,577	0.00%
October'2023	2,924.64	2,924.64	0	2,925	0.00%
November'2023	3,124.55	3,124.55	(0)	3,125	0.00%
December'2023	3,408.77	3,408.77	(0)	3,409	0.00%
January'2024	3,131.40	3,131.40	(0)	3,131	0.00%
February'2024	3,082.38	3,082.38	0	3,082	0.00%
March'2024	3,108.20	3,114.42	(6)	3,121	-0.20%

The Management is of the opinion that Company's, Bank CC utilisation, month on month,is well within Drawing Power workable both as per Data submitted to Bank and also as per data now reflecting in the books.

(All amounts are in INR Million, unless otherwise stated)

59. Additional Information as required under Schedule III to the Companies Act, 2013 of the enterprises consolidated as Subsidiary/Associate for the year ended 31 March, 2024

	31-Mar-24							
Name of the entity	**Net Assets i.e. total assets minus total liabilities**		**Share in Net profit / (loss) for the year**		**Share in Other Comprehensive Income for the year**		**Share in Total Comprehensive Income for the year**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated other comprehensive Income**	**Amount**	**As % of consolidated Total comprehensive Income**	**Amount**
Parent								
PMEA Solar Tech Solutions Limited (Formerly known as P.M.Electro-Auto Private Limited)	88.79%	2,125.71	68.92%	714.28	67.57%	(3.57)	68.93%	710.71
Subsidiaries								
Indian								
1. PMEA Solar systems Private limited	16.53%	395.81	32.43%	336.06	4.29%	(0.23)	32.57%	335.84
2. Tapovan Auto Tech Private Limited	-0.60%	(14.39)	-2.66%	(27.53)	0.09%	(0.01)	-2.67%	(27.53)
US								
1. PM Electro Auto INC	2.95%	70.54	3.05%	31.56	28.05%	(1.48)	2.92%	30.08
Consolidation Adjsutment	-7.67%	(183.59)	-1.74%	(17.99)			-1.74%	(17.99)
Total	**100.00%**	**2,394.09**	**100.00%**	**1,036.39**	**100.00%**	**(5.29)**	**100.00%**	**1,031.11**

	31-Mar-23							
Name of the entity	**Net Assets i.e. total assets minus total liabilities**		**Share in Net profit / (loss) for the year**		**Share in Other Comprehensive Income for the year**		**Share in Total Comprehensive Income for the year**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated other comprehensive Income**	**Amount**	**As % of consolidated Total comprehensive Income**	**Amount**
Parent								
PMEA Solar Tech Solutions Limited (Formerly known as P.M.Electro-Auto Private Limited)	103.82%	1,414.99	92.81%	254.68	100.00%	(6.28)	92.92%	255.17
Subsidiaries								
Indian								
1. PMEA Solar systems Private limited	4.40%	59.97	9.63%	26.44	0.00%	-	9.63%	26.44
US								
1. PM Electro Auto INC	2.97%	40.47	0.27%	0.74	0.00%	-	0.17%	0.47
Consolidation Adjsutment	-11.18%	(152.45)	-2.72%	(7.45)			-2.71%	(7.45)
Total	**100.00%**	**1,362.98**	**100.00%**	**274.40**	**100.00%**	**(6.28)**	**100.00%**	**274.61**

	31-Mar-22							
Name of the entity	**Net Assets i.e. total assets minus**		**Share in Net profit / (loss) for the year**		**Share in Other Comprehensive Income for**		**Share in Total Comprehensive Income for the**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated other comprehensive Income**	**Amount**	**As % of consolidated Total comprehensive Income**	**Amount**
Parent								
PMEA Solar Tech Solutions Limited (Formerly known as P.M.Electro-Auto Private Limited)	106.53%	1,166.32	115.94%	519.67	100.00%	0.84	115.92%	520.51
Subsidiaries								
Indian								
1. PMEA Solar systems Private limited	3.06%	33.53	-15.94%	(71.47)	0.00%	-	-15.92%	(71.47)
US								
1. PM Electro Auto INC								
Consolidation Adjustment	-9.59%	(105.00)						
Total	**100.00%**	**1,094.86**	**100.00%**	**448.20**	**100.00%**	**0.84**	**100.00%**	**449.04**

(All amounts are in INR Million, unless otherwise stated)

60. Restated Ind As Consolidated Summary Statement Of Material Adjustments

Summarised below are the restatement adjustments made to the audited standalone financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and their impact on the profit and equity of the Group :

The effect of restatement on financial statement line items for the prior years as follow:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit after tax (as per Audited Consolidated Financial Statements) (i)	**1,000.78**	**280.90**	**468.85**
Restatement Adjustments:			
(i) Tax Adjustments of previous year	25.89	(8.20)	(9.24)
(ii) Change in Accounting policy	-	11.43	(11.41)
(iii) Restatement of Prior year expenses	9.72	(9.72)	-
Total Impact of Restatement Adjustment (ii)	**35.61**	**(6.50)**	**(20.65)**
Profit after tax (As Restated) (iii)=(i)+(ii)	1,036.39	274.40	448.20

The effect of restatement on Equity for the period

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity (as per Audited Consolidated Financial Statements) (i) *	**2,394.09**	**1,398.59**	**1,123.98**
Restatement Adjustments:			
(i) Tax Adjustments of previous year	25.89	(8.20)	(9.24)
(ii) Change in Accounting policy	-	11.43	(11.41)
(iii) Restatement of Prior year expenses	9.72	(9.72)	
(iv) Carry forward effect of previous year	(35.61)	(29.12)	(8.49)
Total Impact of Restatement Adjustment (ii)	**(0.00)**	**(35.61)**	**(29.12)**
Equity (As Restated) (iii)=(i)+(ii)	2,394.09	1,362.98	1,094.86

* Equity (as per Audited Consolidated Financial Statements) includes following :

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
(a) Equity Share Capital	**112.41**	**112.41**	**112.41**
(b) Other Equity			
Capital Reserve	**-**	-	-
Other Reserves	2,281.68	1,286.18	1,011.57
(c) Non Controlling Interest			
Total	**2,394.09**	**1,398.59**	**1,123.98**

Note:-

During the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the Group had recorded certain tax expenses of prior years in the statement of profit and loss. These have been adjusted in the years to which it relates.

(This space have been left intentionally)

(All amounts are in INR Million, unless otherwise stated)

61. Business Combination

A Summary of acquisition -

(a) The Group has acquired control over following company during the F.Y. 2023-2024.

Sr. no.	Entity Name	Date of acquisition	Acquired stake
1	Tapovan Auto Tech Private Limited	30th November 2023	100%

The above companies have country of incorporation and place of business is in india and is engaged in business of manufacturing and selling of automobile components.

(b) Detail of purchase consideration, net assets acquired and goodwill are given below -

Sr. no.	Particulars	Tapovan Auto Tech Private Limited
(i)	**Purchase consideration**	
	Consideration paid	203.55
	Total	203.55
(ii)	**Assets and liabilities recognised as a result of acquisition**	
	Property, plant and equipment	191.99
	Right of use asset	2.16
	Cash and bank balances	3.74
	Inventory	82.58
	Investments	1.49
	Trade receivables	130.14
	Other current and non-current assets	12.37
	Less : Borrowings	(172.66)
	Less : Trade Payable	(119.89)
	Less : other current and non-current liabilities	(26.27)
	Net assets acquired	**105.65**
(iii)	**Calculation of goodwill / capital reserve on consolidation**	
	Consideration paid	203.55
	Net assets acquired	105.65
	Goodwill / (capital reserve)	97.89

62. Previous year figures have been regrouped/ rearranged, wherever necessary

In terms of our report attached
For KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number : 105146W/W1000621

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : 06-09-2024

For and on behalf of the Board of Directors

Samir Sanghavi
Chairman
DIN :- 00198441

Sandeep Sanghvi
Managing Director
DIN :- 00190074

Vishal Sanghvi
Director
DIN No : 00190088

Kapil Sanghavi
Director
DIN No : 00190138

Padmanabh Nimbhorkar
Chief Executive Officer

Sandeep Deshpande
Chief Financial Officer

Sujoy K. Sircar
Company Secretary
Membership No. A13209

Place : Mumbai
Date : 06-09-2024

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from the Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 43, 302 and 364, respectively:

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Restated Earning per share on equity shares of Rs.10 each fully paid up (basic) (in ₹)	9.22	2.44	3.99
Restated Earning per share on equity shares of Rs.10 each fully paid up (diluted) (in ₹)	9.22	2.44	3.99
Return on Net Worth (%)	43.29	20.13	40.94
Net asset value per share (in ₹)	21.30	12.13	9.74
EBITDA (in ₹ million)	2,310.44	983.41	918.63

Notes:

i. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*
ii. *On August 14, 2024, our Company has allotted 101,166,876 bonus Equity Shares ("Bonus Equity Shares") in the ratio of 9 Equity Shares for one Equity Share held by the Shareholders. Basic EPS and Diluted EPS for all the period / year have been considered post the impact issue of Bonus Equity Shares in accordance with Ind AS 33 - Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
iii. *Basic EPS and Diluted EPS = Restated profit for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic EPS and Diluted EPS are computed in accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).*
iv. *Return on Net Worth (%) = Restated Profit/(loss) for the year attributable to owners / Average Net worth*
v. *Net Worth = Aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, but does not include reserves created out of revaluation of assets and write-back of depreciation.*
vi. *The figures for restated profit for the period / year attributable to equity shareholders of our Company and total equity to calculate Net worth and RoNW are derived from the Restated Consolidated Financial Information.*
vii. *Net asset value per share= Total Equity as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of Bonus Equity Shares for all year, in accordance with principles of Ind AS 33.*
viii. *EBITDA is calculated as Restated Profit before Tax Expense and exceptional items plus finance costs and depreciation and amortization expense.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiary as at and for Fiscals 2024, 2023 and 2022 (collectively, the **"Audited Standalone Financial Statements**") are available on our website at www.pmealtd.com/investor-ipo.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for Fiscals 2024, 2023 and 2022, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 51 – Related Party Disclosures"* on page 351.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2024, derived from our Restated Consolidated Financial Information:

(in ₹ million, except ratios)

Particulars**	Pre-Offer as at March 31, 2024	As adjusted for the Offer*
Borrowings		
Current borrowings	3,944.63	[●]
Non-current borrowings (including current maturities of non-current borrowings)	920.49	[●]
Total borrowings (A)	**4,865.12**	[●]
Equity		
Equity share capital	112.41	[●]
Other equity	2,281.68	[●]
Total equity^ (B)	**2,394.09**	[●]
Total capital (A + B)	**7,259.21**	[●]
Ratio: Non-current borrowings (including current maturities of non-current borrowings) / Total equity	**0.38**	[●]
Ratio: Total borrowings / Total equity	**2.03**	[●]

** The corresponding capitalisation data post the Offer for each amount given in the above table is not determinable at this stage pending the completion of Book Building process and hence the same has not been provided in the above statement. To be updated upon finalisation of the Offer Price.*

*** The terms in the statement above carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

^ On August 14, 2024, our Company has allotted 101,166,876 Equity Shares of face value ₹ 10 pursuant to a bonus issue in the ratio of nine Equity Shares for each existing Equity Share held by the Shareholders as on the record date, i.e., as on August 9, 2024. Consequently, the Equity Share capital increased by ₹ 1,011.67 million to ₹ 1,124.08 million and the free reserves have decreased by ₹ 1,011.67 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 24. Also read "Risk Factors" and "- Significant Factors Affecting our Results of Operations and Financial Condition" on pages 43 and 364, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus, which have been derived from our audited consolidated financial statements and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated Consolidated Financial Information" on page 302.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. Additionally, see "Definitions and Abbreviations" on page 6 for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Solar Plant Structural Components Markets" dated September 13, 2024 (the "**F&S Report**"), exclusively prepared and issued by Frost & Sullivan (India) Private Limited, who were appointed by our Company pursuant to an engagement letter dated May 17, 2024 and the F&S Report has been commissioned by and paid for by our Company in connection with the Offer. The F&S Report is available on the website of our Company at www.pmealtd.com/investor-ipo from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 489. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant financial year. For more information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose." on page 68.*

OVERVIEW

For details in relation to our business, please see "*Our Business*" on page 232.

PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information of our Company and our subsidiaries (together, the "**Group**") comprise of the restated consolidated Ind AS statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated Ind AS statement of profit and loss (including other comprehensive income), the restated consolidated Ind AS statement of changes in equity, the restated consolidated Ind AS cash flow statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information have been compiled from the audited financial statements of our Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Sustained demand for our products in the Solar Business

We have established ourselves as a leading manufacturer of solar tracking and module mounting products *(Source: F&S Report)* with capability to manufacture a wide range of stock-keeping units ("**SKUs**"). As of March 31, 2024, we offered 72 SKUs within our Solar Business which includes 56 SKUs of Module Mounting Assembly and 16 SKUs of Rolled Products. We manufactured 7.76 GW, 4.72 GW and 5.22 GW of Module Mounting Assemblies during Fiscal 2024, 2023 and 2022; and 4.98 GW and 3.00 GW of TTUs during Fiscal 2024 and 2023, respectively. The increase in our revenue from operations was on account of a significant increase in the sale of products from Rolled Products as well as increase in revenue from operations generated from Other Businesses to ₹ 3,112.27 million in Fiscal 2024 compared to ₹ 1,871.69 million in Fiscal 2022.

According to the F&S Report, the installed capacity of solar projects in India increased by nearly three times in the past five years from 28 GW in Fiscal 2019 to 82 GW in Fiscal 2024. The Government of India in the last few years have taken a multitude of demand and supply measures to boost the solar power sector in India. (*Source: F&S Report*) On the demand side, schemes have been introduced to support the goal of achieving 300 GW of installed solar capacity by 2030. *(Source: F&S Report*) On the supply side, policies have been enacted to attract investments in domestic solar manufacturing protect local manufacturers from competition with China and Southeast Asian companies. *(Source: F&S Report*)

India's market for solar tracking and mounting products used in tracker systems exhibits a distinct trend. The market initially demonstrated an upward trend from US$ 225 million in Fiscal 2019 to US$ 810 million in Fiscal 2024 growing at a CAGR of 29%. This positive trend is expected to continue, with projections estimating the market to reach US$ 3,429 million by Fiscal 2029 growing at a CAGR of 33%. Additionally, the share of these solar tracking and mounting products as a percentage of the overall solar tracker market has risen from 22% in Fiscal 2019 to 23% in Fiscal 2024 and is projected to reach 25% by Fiscal 2029, further strengthening the sector's significance. *(Source: F&S Report)*

We expect to benefit from the increase in global demand for solar energy as well as favorable international policies including tariffs and anti-dumping duties. In the United States, the Inflation Reduction Act ("**IRA**"), aims to combat climate change and boost domestic clean energy manufacturing and includes several provisions that can incentivize the import of solar PV components from countries such as India, including tax credits, importer neutrality and focus on domestic manufacturing. *(Source: F&S Report)* While the specific impact on Indian exports of solar tracking and mounting products is less clear currently, the overall growth of the US solar market due to the IRA could indirectly lead to increase in demand for solar tracking and mounting products as well. *(Source: F&S Report)* In order to leverage this market opportunity and attract new customers in the United States, we intend to start local manufacturing in the United States. We have a manufacturing facility in Ohio in the United States with an installed capacity of 30,000 MT to manufacture Rolled Products, which is expected to commence operations in the fourth quarter of Fiscal 2025.

Raw material procurement cost and supply chain disruptions and extreme weather

Our products are manufactured using commodities such as special grade steel. Fluctuations in the cost of steel or other commodities critical to the manufacturing of our products can impact our financial performance. In addition, transportation cost for shipping raw material or finished goods to and from our suppliers and to our customers can impact the final cost of our product and therefore affect our operating results. Shortages or other constraints in the supply chain, either as a result of component shortages, container shortages, disruptions to supplier or freight operations, or other factors, can impact our ability to deliver our products in a timely manner and affect the cost of our products, our margins and our operating results. In addition, extreme weather events can impair our ability to deliver products on a timely basis to our customers and delay our recognition of revenue. Weather events may impact our business from the place of product origin through all shipment locations to the project site.

Maintaining existing relationship with our customers and expand customer base

Our operating results and growth will depend in part on our ability to maintain and expand relationships with existing customers. Many of our repeat customers currently have a backlog of projects to be built. To address this opportunity, we will focus on expanding existing customer base and we will need to maintain the innovation, performance and reliability of our product offerings. Further, our operating results and growth will depend in part on our ability to continue to attract new customers. While we are among the leading solar tracking and mounting products manufacturer in India and we believe that the underlying market for utility based solar products will continue to grow, it is difficult to predict the growth of potential new customers for our products or whether we will be successful in acquiring these new customers.

We believe that our market leading position, legacy of operations and wide range of products, has enabled us to build a robust customer base and strong relationships across our Solar Business and Other Businesses. Customers in our Solar Business include engineering, procurement and constructions firms, global tracker solution companies as well as independent solar power producers. We have a long-standing relationship with Nextracker, the global market leader in solar tracking systems and solutions consistently for the past seven years (*Source: F&S Report*) with which our relationship began in Fiscal 2018 and we have been supplying solar tracking and mounting products continuously for the last six years. We have also attracted new customers to whom we started supplying solar tracking and mounting products during the last two Fiscals, further solidifying our market position and reducing our dependence on Nextracker. These new customers include Sterling & Wilson Renewable Energy and a large global provider of solar tracker solutions for utility-scale and ground-mounted distributed generation solar projects based out of United States.

We plan to continue to invest in our sales and marketing efforts to acquire new customers in order to generate continued revenue growth on a year-over-year basis.

Changes in macro-economic environment, funding availability for renewable projects and energy demand

Our future operating results also depend on the continued demand for utility-scale solar energy. This is dependent on many factors, including the demand for cheaper energy sources driven by regional, national or global macroeconomic trends. If the demand for cheaper energy sources increases, we may face greater competition from conventional and other renewable energy sources, such as coal, nuclear, natural gas and wind to the extent they are able to offer energy solutions that are less costly. If utility-based customers opt for other sources of energy, the average selling price of our products may be affected if we seek to be more price competitive and as a result, our revenue and operating results could be negatively affected. Further, since solar plants are capital intensive assets, the availability of debt or equity project finance capital throughout the world can temporarily or permanently impact the viability or demand for solar projects, including our solar tracker products.

Capacity expansion and optimum capacity utilization

We have made significant investments to increase our manufacturing capacity for our Solar Business, which increased from 8 GW for Module Mounting Assembly, as of March 31, 2022, to 16 GW for Module Mounting Assembly as of March 31, 2024, and 6 GW for Rolled Products, as of March 31, 2024. Our capital expenditure incurred during Fiscals 2024, 2023 and 2022, was ₹ 496.17 million, ₹ 297.42 million and ₹ 685.08 million, respectively, highlighting our focus on maintaining our competitive position by expanding our manufacturing capabilities.

The table below provides details of our capacity additions in the Solar Business in the periods indicated:

Particulars	**As of March 31, 2018 (GW)**	**As of March 31, 2018 to March 31, 2022 (GW)**	**As of March 31, 2022 to March 31, 2024 (GW)**	**Total**
Module Mounting Assembly	1.6	6.4	8	**16**
Rolled Products	-	-	6	**6**

During Fiscal 2024, our capacity utilization for manufacturing TTUs at our Mundra manufacturing facility was 83.00%. In order to capture the growth in demand for TTUs, and considering our existing capacity utilization, we intend to commission a new tube mill line for TTUs to increase our installed capacity by 6 GW at our existing Mundra facility on land that is owned by us. The total estimated cost for the capacity expansion is approximately ₹ 800.08 million which we intend to fund through the Net Proceeds. For further details, see "*Objects of the Offer - Funding capital expenditure requirements for setting up of a Tube Mill manufacturing facility in Mundra, Gujarat ("Tube Mill Project")*" on page 139.

The table below provides details of our planned capacity expansion from the Net Proceeds:

Product	Existing Capacity (GW)	Planned Capacity Expansion (GW)
Tube mill	6	6
Fixed Tilt	-	4.5

Further, as on the date of this Draft Red Herring Prospectus, we have two under-construction manufacturing facilities in our Other Businesses as set forth below:

Manufacturing Facility	Location	Products	Estimated installed capacity	Expected Commercial Operations Date
Unit II	Nashik	Switchgear components	1,600 MT	First quarter of Fiscal 2026
Unit IX (Tapovan – II)	Pune	Automotive components	4,800 MT	First quarter of Fiscal 2026

We believe that our capacity expansion in our Solar Business as well as Other Businesses will help us to increase our market leadership, further diversify our revenue channels and helps us to improve our revenue and profitability.

Our ability to profitably expand our capacities is dependent on our ability to efficiently manage our corresponding increase in expenditures and achieve timely completion and commissioning of the expanded capacities. As our existing and planned capacity additions come into greater utilization and translate into commercial production in line with increased demand for our products, it will result in an increase in our production volumes.

NON-GAAP MEASURES

EBITDA, Operating EBITDA, Operating EBITDA Margin, Profit After Tax Margin, Return on Net Worth, Return on Capital Employed, Net Working Capital Days and Net Debt to Equity Ratio (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of EBITDA, Operating EBITDA, Operating EBITDA Margin, Net Worth, Return on Net Worth and Net Asset Value per Equity Shares

The following table sets forth our EBITDA, Operating EBITDA Operating EBITDA Margin, Net Worth, RoNW and NAV per Equity Share, including a reconciliation of (i) EBITDA and Operating EBITDA Margin to our restated profit for the year before tax, and (ii) Net Worth, RoNW and NAV to our restated profits, in each of Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Particulars	For the fiscal year ended March 31,		
	2024	2023	2022
Total Income	**15,218.61**	**8,104.11**	**5,914.70**
Revenue from Operations (A)	**15,002.04**	**8,007.90**	**5,585.37**
Other Income (B)	216.57	96.21	329.33
Restated Profit before Tax Expense (C)	**1,421.35**	**400.41**	**575.24**

Particulars	For the fiscal year ended March 31,		
	2024	2023	2022
Add: Finance costs (D)	589.94	315.14	174.26
Add: Depreciation & amortization expense (E)	299.15	267.87	169.12
EBITDA (F=C+D+E)	**2,310.44**	**983.41**	**918.63**
Operating EBITDA (G=C+D+E-B)	**2,093.88**	**887.20**	**589.30**
Operating EBITDA Margin (H=G/A)	**13.96%**	**11.08%**	**10.55%**
Profit for the year (I)	1,036.39	274.40	448.20
Total Equity / Net Worth (J)	2,394.09	1,362.98	1,094.86
Weighted average number of equity shares outstanding at the end of the year adjusted for the issue of Bonus Equity Shares for all year, in accordance with principles of Ind AS 33 (K)	112.41	112.41	112.41
Net Asset Value per share (L=J/K)	**21.30**	**12.13**	**9.74**
Restated Profit/(loss) for the year attributable to Owners of parent (M)	**1,036.39**	**274.40**	**448.20**
Return on Net Worth (RoNW) (N=M/J)	**43.29%**	**20.13%**	**40.94%**

** Networth is Equity attributable to owners of the parent/entity.*

MATERIAL ACCOUNTING POLICIES

Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Restated Consolidated Financial Statements from the date on which control commences until the date on which control ceases. The financials statements of the Group companies are consolidated on a line-by-line basis. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Parent Company.

Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired ("net assets") exceeds the cost of business acquisition, the excess of net assets over cost of business acquisition is recognized immediately in capital reserve. Goodwill is measured at cost, less accumulated impairment losses.

Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealized income and expense arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as realized gains.

Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss from disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown under as other non-current assets.

Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation on property, plant and equipment is the systematic allocation of the depreciable amount over its useful life and is provided on a WDV basis over such useful lives as prescribed in Schedule II to the act or as per technical assessment conducted by the Management. Freehold land with indefinite life is not depreciated.

The depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

The depreciation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but still in use.

In the case of the following class of PPE, the company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice.

Particulars	Life of the Assets
Dies & Tools (Amortized)	3 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

Goodwill & Other Intangible Assets

Recognition and measurement

Goodwill

Goodwill is initially recognized based on the accounting policy for business combinations and is tested for impairment annually.

Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized on a WDV basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed 5 years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the company amortizes the intangible asset over the best estimate of its useful life

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Impairment

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to lifetime expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in the Statement of Profit and Loss.

Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

Classification and Subsequent Measurement

Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

i) the entity's business model for managing the financial assets and
ii) the contractual cash flow characteristics of the financial asset.

Amortized Cost

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

1) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In the case of financial assets classified and measured at amortized cost, any interest income, foreign exchange gains or losses and impairment are recognized in the Statement of Profit and Loss.

Fair Value through OCI (FVTOCI)

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

1) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at Fair Value through profit or loss (FVTPL)

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognized in the Statement of Profit and Loss.

Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or ‘other financial liabilities.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:

Gains or Losses, including any interest expense on liabilities held for trading are recognized in the Statement of Profit and Loss

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and recognizes an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in OCI and accumulated in equity is recognized in the Statement of Profit and Loss.

The Company de-recognizes financial liabilities when and only when, the Company’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 109, Financial Instruments.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Inventories

Inventories are valued as follows:

Raw materials, stores & spares and packing materials:

Valued at lower cost and net realizable value (NRV). However, these items are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:

Valued at lower cost and NRV. Cost of Finished goods, WIP and trial run inventories includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Stock-in Trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

Waste / Scrap:

Waste / Scrap inventory is valued at NRV.

Net realizable value for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Revenue recognition:

Revenue from Contract with customers

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates and outgoing taxes on sales.

The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

1. Contract balances:
2. Trade Receivables and Contract Assets

A trade receivable is recognized when the products are delivered to a customer and consideration becomes unconditional.

Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

Contract liabilities

Contract liabilities is a Company's obligation to transfer goods or services to a customer for which the entity has already received consideration. Contract liabilities are recognized as revenue when the company satisfies its performance obligation under the contract.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognized when the shareholder's right to receive a dividend is established by the reporting date.

Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.
Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

Earnings per share

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purposes of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders is divided by the weighted average numbers of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Employee benefit Expense

Defined benefit plan

The Company has defined a benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan

Payments to defined contribution plans are recognized as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long – term employee benefits

The Company's net obligation in respect of long – term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognized in the Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulations of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

Income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

Current Tax

The Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section ("**New Tax Regime**"). The Company has opted for the New tax regime from financial year 2019-2020 onwards, and accordingly the provision of tax and deferred tax liabilities has been recognized as per New Tax Regime.

Deferred Tax:

Deferred tax is recognized on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

Segment Reporting- Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other current / short- term, highly liquid investments (original maturity of less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitment

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

Derivative financial instruments and hedge accounting

The Company enters derivative financial contracts in the nature of forward contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities/ financial assets measured at amortized cost. The Company formally establishes a hedge relationship between such forward contracts ('hedging instrument') and recognized financial liabilities/ financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of fair value hedge

A hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of a hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

A hedged item (recognized financial liability/financial asset) is initially recognized at fair value on the date of entering contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. The contract involves the use of identified assets.
ii. the Company has substantially all the economic benefits from the use of the asset through the period of lease and.
iii. the Company has the right to direct the use of the asset.

Where the Company is the lessee

The Company recognizes a right-of-use asset ("**ROU**") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscal 2024, 2023 and 2022.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Revenue from operations

Revenue from operations comprise sale of products and other operating revenue.

Sale of Products

Sale of products which includes sale of our products in the Solar Business which includes stamped and fabricated products – module mounting assembly and rolled products – torque tubes; and switch gears, components for original equipment manufacturers ("**OEM**") in the automotive sector, lighting solutions, and furniture for large OEMs.

Sale of products include revenue from domestic sale and revenue from export; job work which includes processing (galvanising and shaping) of raw materials sent by "Prinicpal Issuer" whereby our Company receives goods through challan which we process and return it back to the principal issuer; raw material sale; and sale of dies and tools.

Other Operating Income

Other operating revenue include technical services income from Phoenix Stamping LLC with whom we have entered into a general business agreement dated November 1, 2022 for manufacturing products and spare parts required by Nextracker locally within the United States; scrap sales and other operating revenue which includes duty drawback benefits, clearing and forwarding charges, freight carriage outward, installation charges, RoDTEP licence, discount received, and development cost income.

Other Income

Other income include gain from sale of arbitrage mutual fund; gain on termination of lease; foreign exchange gain / (loss); MTM gain on forward contracts which involves determining the difference between the contract`s current market price and price on which the forward contract was booked; insurance claim received; interest on IT refund; PSI received (in order to encourage the dispersal of industries to the less developed areas the State Government has been giving a Package of Incentives to New / Expansion units to set up in the developing region of the state since 1964 under a scheme popularly known as Package Scheme of Incentives); interest income; interest on deposit given; lease equalisation income (IND AS); rent income; profit on sale of fixed assets; deferred finance income (IND AS); sundry balance written off; other miscellaneous income which includes consultancy charges, recovery from employee, MSME Interest - Excess in provided reversed back and income from investment measured at FVTPL.

Expenses

Our expenses comprise: (i) cost of materials consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods; stock in trade and work in progress; (iv) employee benefit expense; (v) finance cost; (vi) depreciation and amortization expenses; and (vii) other expenses.

Cost of Materials Consumed

Cost of raw materials consumed comprise raw material consumed at the end of the relevant Fiscal.

Purchase of Stock In Trade

Purchase of stock-in-trade includes dies and tools purchases to be consumed during manufacturing processes of Solar Business and Other Business.

Changes in inventories of finished goods, work in progress and stock in trade

Changes in inventories of finished goods and work-in-progress is calculated based on the inventories at the beginning of year for finished goods and work-in-progress less and inventories at the end of the year for finished goods and work-in-progress.

Employee Benefit Expenses

Employee benefit expenses comprise (i) salary, wages and bonus; (ii) contribution to provident fund and other fund; (iii) worker and staff welfare; and (iv) gratuity expenses.

Finance Cost

Finance cost comprise (i) interest on borrowings; (ii) others (LC and bill discounting charges); (iii) processing fees; (iv) interest on lease liability; (v) interest on income tax; (vi) interest on deposit accepted; (vii) other borrowing cost (finance charges); (viii) interest on intercompany deposit; (ix) amortization of processing fees; and (x) interest on MSME.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses include expenses on tangible assets; other intangible assets and ROU asset.

Other Expenses

Other expenses primarily comprise: (i) business promotion expenses; (ii) carriage outward; (iii) consultancy charges to various consultants; (iv) consumables which comprise of purchase of dies and tools amongst others to be used in production; (v) corporate social responsibility expenses; (vi) clearing and forwarding which comprise Expenses incurred while Import and Export of Goods; (vii) consumption of packing material; (viii) dies and tooling cost which comprise purchase of dies and tools for consumption and sale during manufacturing; (ix) electricity charges; (x) fuel and gases; (xi) insurance; (xii) job work charges towards Job work expenses incurred by the company; (xiii) labour charges; (xiv) loading and unloading expenses; (xv) preliminary expenses which includes writing off of expenses incurred by the company during formation activities; (xvi) realized loss on forward contracts; (xvii) repair and maintenance; (xviii) wages (contractor); (xix) wages – production incentive; and (xx) warranty expenses towards provision of warranty on sales made during the year on prudence basis.

RESULTS OF OPERATIONS FOR FISCAL 2024, 2023 AND 2022

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2024, 2023 and 2022:

Particulars	Fiscal					
	2024		2023		2022	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	15,002.04	98.58	8,007.90	98.81	5,585.37	94.43
Other income	216.57	1.42	96.21	1.19	329.33	5.57
Total Income	**15,218.61**	**100.00**	**8,104.11**	**100.00**	**5,914.70**	**100.00**
Expenses						
Cost of raw materials consumed	9,871.19	64.86	5,351.72	66.04	3,845.09	65.01
Purchase of Stock-In-Trade	99.95	0.66	12.88	0.16	0.39	0.01
Change in inventories of finished goods, stock-in-trade and work-in-progress	(16.80)	(0.11)	(173.15)	(2.14)	(399.82)	(6.76)
Employee benefit expense	660.58	4.34	491.51	6.06	416.07	7.03
Finance cost	589.94	3.88	315.14	3.89	174.26	2.95
Depreciation and amortization expense	299.15	1.97	267.87	3.31	169.12	2.86
Other expenses	2,293.24	15.07	1,437.75	17.74	1,134.36	19.18
Total expenses	**13,797.25**	**90.66**	**7,703.71**	**95.06**	**5,339.46**	**90.27**
Restated Profit before Exceptional Items and Tax Expense	**1,421.35**	**9.34**	**400.41**	**4.94**	**575.24**	**9.73**
Exceptional Items	-	-	-	-	-	-
Restated Profit before Tax Expense	**1,421.35**	**9.34**	**400.41**	**4.94**	**575.24**	**9.73**
Tax expense:						
Current tax	353.22	2.32	140.19	1.73	139.56	2.36
Deferred Tax Charge / (Credit)	31.74	0.21	(14.19)	(0.18)	(12.53)	(0.21)
Total Tax Expense	**384.96**	**2.53**	**126.00**	**1.55**	**127.03**	**2.15**
Restated Profit After Tax	**1,036.39**	**6.81**	**274.40**	**3.39**	**448.20**	**7.58**
Other comprehensive income						
Remeasurement Gain / (Loss) on defined benefit plan	(5.25)	(0.03)	(9.24)	(0.11)	1.06	0.02

Particulars	Fiscal					
	2024		2023		2022	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income tax effect	1.45	0.01	3.23	0.04	(0.21)	0.00
Exchange differences on translation of functional currency to reporting current	(1.48)	(0.01)	(0.27)	0.00	-	-
Restated Total Other Comprehensive Income	**(5.29)**	**(0.03)**	**(6.27)**	**(0.08)**	**0.84**	**0.01**
Restated Total Comprehensive Income for the year	**1,031.11**	**6.78**	**268.12**	**3.31**	**449.06**	**7.59**

FISCAL 2024 COMPARED TO FISCAL 2023

Key Developments

- In order to expand our capability into the automotive component manufacturing, in Fiscal 2024, we acquired Tapovan Autotech Private Limited ("**Tapovan**"), a company engaged in manufacturing of auto components. Acquisition of Tapovan provided synergies with our existing automotive component manufacturing business.
- Significantly increased installed capacity in our Solar Business.

The following table sets forth the installed capacity information relating to our Solar Business manufacturing facilities for the periods indicated:

Manufacturing Facility	Installed capacity as on March 31,	
	2024	2023
Module Mounting Assembly		
Unit IV, Sinnar, Nashik(1) **(A)**	4 GW	3 GW
Unit V, Sinnar, Nashik(2) **(B)**	4 GW	3 GW
Unit VI, Pune(3) **(C)**	8 GW	4 GW
Total (D=A+B+C)	**16 GW**	**10 GW**
Rolled Products		
Unit VII, Mundra(4)	6 GW	6 GW

Note:

(1) We added 1 GW of capacity by adding one production line with effect from August 2023, which increased our installed capacity from 3 GW as on March 31, 2023, to 4 GW as on March 31, 2024.

(2) We added 1 GW of capacity by adding one production line with effect from August 2023, which increased our installed capacity from 3 GW as on March 31, 2023, to 4 GW as on March 31, 2024.

(3) We added 2 GW of capacity by adding one production line with effect from August 2022, which increased our installed capacity from 2 GW as on March 31, 2022, to 4 GW as on March 31, 2023. Further, we added 4 GW of capacity by adding two production lines with effect from August 2023, which increased our installed capacity from 4 GW as on March 31, 2023, to 8 GW as on March 31, 2024.

(4) Mundra facility commenced commercial production with effect from November 2022.

As a result we witnessed a significant increase in our Solar Business; export sales and overall revenue from operations. Accordingly, the increase in revenue from operations and sales should be read in conjunction with the increase in our capacity. Therefore, the financial performance of our Company is not directly comparable.

Income

Total income increased by 87.79% from ₹ 8,104.11 million in Fiscal 2023 to ₹ 15,218.61 million in Fiscal 2024 primarily on account of an increase in revenue from operations.

Revenue from Operations

Revenue from operations increased by 87.34% from ₹ 8,007.90 million in Fiscal 2023 to ₹ 15,002.04 million in Fiscal 2024 primarily on account of an increase in revenue from operations from sale of products and other operating revenue as set forth below:

Particulars	Fiscal 2024	Fiscal 2023	Percentage Increase / (Decrease) (%)
Sale of Products			
Revenue from Domestic Sale	8,135.75	2,617.97	210.77
Revenue from Export	5,861.53	4,834.52	21.24
Revenue from Job work	59.87	38.56	55.26
Revenue from Raw material sale	69.58	84.83	(17.98)
Sale of Dies and Tools	95.26	-	100.00
Total (A)	**14,221.99**	**7,575.88**	**87.73**
Other Operating Revenue			
Technical services income	24.84	10.30	141.17
Scrap sales	587.99	286.58	105.18
Other Operating Revenue	167.22	135.14	23.74
Total (B)	**780.05**	**432.03**	**80.56**
Revenue from Operations (C = A+B)	**15,002.04**	**8,007.90**	**87.34**

The increase in our revenue from operations was on account of a significant increase in the sale of products from our Solar Business as well as an increase in revenue from operations generated from the Other Businesses.

The table below provides details of our revenues generated from the sale of Module Mounting Assembly and Rolled Products as a percentage of Solar Business during Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2024		Fiscal 2023		Year on year Growth (%)
	Amount (₹ million)	Percentage of Revenue from Operations from Solar Business (%)	Amount (₹ million)	Percentage of Revenue from Operations from Solar Business (%)	
Module Mounting Assembly	6,789.67	57.11	2,878.31	54.34	135.89%
Rolled Products	5,100.11	42.89	2,418.06	45.66	110.92%
Total Revenue from Operations from Solar Business	**11,889.77**	**100.00**	**5,296.37**	**100.00**	**124.49%**

As a result of significant capacity additions both in Fiscal 2023 and Fiscal 2024, and significant demand for our products both in domestic market on account of favourable policy decisions and China+1 factor in the export markets, we saw an increase in demand for our products both in domestic markets as well as export markets.

During Fiscal 2023 and 2024, our domestic sales in the Solar Business was ₹ 606.73 million and ₹ 6,147.85 million accounting for 11.46% and 51.71% of the revenue from operations from the Solar Business while our export sales in the Solar Business was ₹ 4,689.63 million and ₹ 5,741.92 million representing 88.54%, and 48.29% of the revenue from operations from the Solar Business.

While the increase in our revenue from operations was primarily due to an increase in revenue from operations from the Solar Business, we also experienced an increase in revenue from operations from Other Businesses.

The table below provides details of our revenue from operations generated from Other Businesses in Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Automotive components	992.17	6.61	711.32	8.88
Furniture	742.35	4.95	545.59	6.81
Lighting	606.41	4.04	809.55	10.11
Switchgear components	365.17	2.43	409.47	5.11
Partition Panel	375.76	2.50	204.37	2.55
Others*	30.42	0.20	31.23	0.39
Total Revenue from Other Businesses	**3,112.27**	**20.75**	**2,711.53**	**33.86**

** Others primarily include job work*

Other Income

Other income increased from ₹ 96.21 million in Fiscal 2023 to ₹ 216.57 million in Fiscal 2024 primarily on account of an increase in:

a. foreign exchange gain by 14.01% from ₹62.79 million in Fiscal 2023 to ₹ 71.58 million in Fiscal 2024;
b. MTM Gain/Loss on forward contracts from loss of ₹ 65.49 million in Fiscal 2023 to gain of ₹ 19.00 million in Fiscal 2024 on account of forex rate fluctuations;
c. interest income received from ₹ 1.78 million in Fiscal 2023 to ₹ 29.72 million in Fiscal 2024 on account of increase in interest received from bank deposits as compared to previous year;
d. insurance claim received from ₹ 0.00 million (indicated amount is less than ₹ 5,000) in Fiscal 2023 to ₹ 66.94 million in Fiscal 2024 since we claimed insurance for manufacturing facility in Nashik and Mundra manufacturing facility on account of *Biparjoy storm*; and
e. PSI received from nil in Fiscal 2023 to ₹ 10.55 million in Fiscal 2024.

Expenses

Total expenses increased by 79.10% from ₹ 7,703.71 million in Fiscal 2023 to ₹ 13,797.25 million in Fiscal 2024 primarily on account of an increase in cost of materials consumed; purchase of stock-in-trade; employee benefit expense; depreciation and amortisation expenses; finance cost and other expenses.

Main contributors for the increase in total expenses are explained below:

Cost of Materials Consumed

Cost of materials consumed increased by 84.45% from ₹ 5,351.72 million in Fiscal 2023 to ₹ 9,871.19 million in Fiscal 2024 primarily on account of an increase in raw material purchases during Fiscal 2024 to ₹ 10,239.82 million compared to ₹ 6,867.33 million in Fiscal 2023, on account of increase in demand of our products which was reflected in the increase in our revenue from operations and increase in installed capacity, actual production and capacity utilization. Purchases of steel which is our primary raw material in the Solar Business was the main contributor, purchases of which increased from 72,379 MT in Fiscal 2023 to 123,956 MT in Fiscal 2024. Closing stock of raw material in Fiscal 2024 was ₹ 2,334.88 million compared to ₹ 1,966.26 million in Fiscal 2023 while opening stock was ₹ 1,966.26 million in Fiscal 2024 compared to ₹ 450.65 million in Fiscal 2023.

Purchase of Stock-in-Trade

Purchase of stock-in-trade increased from ₹ 12.88 million in Fiscal 2023 to ₹ 99.95 million in Fiscal 2024 on account of increase in sales of dies and tools in current year and increase in consumption of dies and tools as compared to previous year.

Changes in inventories of finished goods, work in progress and stock in trade

Changes in inventories of finished goods, work in progress and stock in trade was ₹ (16.80) million in Fiscal 2024 compared to ₹ (173.15) million in Fiscal 2023. Closing stock in Fiscal 2024 was ₹ 760.01 million compared to ₹

743.21 million in Fiscal 2023 while opening stock was ₹ 743.21 million in Fiscal 2024 compared to ₹ 570.06 million in Fiscal 2023.

Employee Benefit Expenses

Employee benefit expenses increased by 34.39% from ₹ 491.51 million in Fiscal 2023 to ₹ 660.58 million in Fiscal 2023 primarily on account of an increase in number of employees from 628 as of March 31, 2023 to 834 as of March 31, 2024 which resulted into corresponding increase in salary wages and bonus by 22.67% from ₹ 453.26 million in Fiscal 2023 to ₹ 556.03 million in Fiscal 2024; and contribution to provident fund and other fund from ₹ 17.36 million in Fiscal 2023 to ₹ 52.80 million in Fiscal 2024. Further, worker and staff welfare increased from ₹ 20.89 million in Fiscal 2023 to ₹51.75 million in Fiscal 2024.

Finance Cost

Finance cost increased by 87.20% from ₹ 315.14 million in Fiscal 2023 to ₹ 589.94 million in Fiscal 2024 primarily on account of increase in interest on borrowings from ₹ 128.96 million in Fiscal 2023 to ₹ 331.24 million in Fiscal 2024 on account of an increase in borrowings from ₹ 2,977.14 million in Fiscal 2023 to ₹ 4,865.12 million in Fiscal 2024. Others (LC and bill discounting charges) increased by 84.57% from ₹ 102.07 million in Fiscal 2023 to ₹ 188.39 million in Fiscal 2024 due to increase in working capital requirements; and other borrowing cost (finance charges) by 49.84% from ₹ 25.28 million in Fiscal 2023 to ₹ 37.88 million in Fiscal 2024.

Other Expenses

Other expenses increased by 59.50% from ₹ 1,437.75 million in Fiscal 2023 to ₹ 2,293.24 million in Fiscal 2024 primarily on account of:

- Carriage outward from ₹ 78.31 million in Fiscal 2023 to ₹ 251.73 million in Fiscal 2024 primarily on account of increase sale of products in the Solar Business;
- Consumable by 24.96% from ₹ 47.98 million in Fiscal 2023 to ₹ 59.96 million in Fiscal 2024 on account of increase in production as compared to previous year;
- Consumption of packing material from ₹ 185.00 million in Fiscal 2023 to ₹ 371.79 million in Fiscal 2024 on account of increase in sale of products in current year as compared to previous year which resulted in an increase in consumption of packing material;
- Insurance from ₹ 17.35 million in Fiscal 2023 to ₹ 32.98 million in Fiscal 2024 on account of increase in fixed assets from ₹1,062.09 million in Fiscal 2023 to ₹1,287.03 million in Fiscal 2024 and increase in employees (medical insurance);
- Job work charges from ₹ 290.86 million in Fiscal 2023 to ₹ 536.43 million in Fiscal 2024 on account of increase in job work undertaken in Fiscal 2024 as compared to Fiscal 2023;
- Labour charges from ₹ 11.65 million in Fiscal 2023 to ₹ 33.31 million in Fiscal 2024 on account of increase in production and sales which led to corresponding increase in labour charges;
- Provision on other receivables from nil in Fiscal 2023 to ₹ 23.57 million in Fiscal 2024;
- Repairs and maintenance from ₹ 68.56 million in Fiscal 2023 to ₹ 138.98 million in Fiscal 2024;
- Software expense from ₹ 1.34 million in Fiscal 2023 to ₹ 17.39 million in Fiscal 2024 on account of implementation of SAP software and other software's required for our operations;
- Wages (contractor) from ₹ 136.19 million in Fiscal 2023 to ₹ 291.62 million in Fiscal 2024 on account of increase in wages paid to contractor due to increase in production in current year as compared to previous year; and
- Warranty expenses from nil in Fiscal 2023 to ₹ 11.06 million in Fiscal 2024.

Restated Profit before Exceptional Items and Tax Expense

Restated profit before exceptional items and tax expense was ₹ 1,421.35 million in Fiscal 2024 compared to ₹ 400.41 million in Fiscal 2023.

Restated Profit before Tax Expense

Restated profit before tax expense was ₹ 1,421.35 million in Fiscal 2024 compared to ₹ 400.41 million in Fiscal 2023.

Total Tax Expense

Total tax expense was ₹ 384.96 million in Fiscal 2024 compared to ₹ 126.00 million in Fiscal 2023. Current tax expense amounted to ₹ 140.19 million in Fiscal 2023 compared to ₹353.22 million in Fiscal 2024. Deferred tax (credit) was ₹ (14.19) million in Fiscal 2023 compared to deferred tax charge of ₹ 31.74 million in Fiscal 2024.

Restated Profit After Tax

For the reasons stated above, restated profit after tax for Fiscal 2024 was ₹ 1,036.39 million while restated profit after tax for Fiscal 2023 was ₹ 274.40 million.

Operating EBITDA and Operating EBITDA Margin

During Fiscal 2024 our Operating EBITDA was ₹ 2,093.88 million as compared to ₹ 887.20 million in Fiscal 2023. Our Operating EBITDA Margin was 13.96% and 11.08% in Fiscal 2024 and Fiscal 2023. While our total expenses increased by 79.10% from Fiscal 2023 to Fiscal 2024, as a percentage of revenue from operations total expenses decreased to 91.97% in Fiscal 2024 compared to 96.20% in Fiscal 2023. During the same period, our revenue from operations increased substantially by 87.34% between Fiscal 2023 and Fiscal 2024, which led to an increase in our Operating EBITDA and Operating EBITDA Margin.

FISCAL 2023 COMPARED TO FISCAL 2022

Key Developments

For the period ending March 31, 2023, we significantly increased our installed capacity and forayed into new products by entering into manufacturing of Torque Tubes.

The following table sets forth the installed capacity information relating to our Solar Business manufacturing facilities for the periods indicated:

Manufacturing Facility	Installed capacity as on March 31,	
	2023	2022
Module Mounting Assembly		
Unit IV, Sinnar, Nashik **(A)**	3 GW	3 GW
Unit V, Sinnar, Nashik **(B)**	3 GW	3 GW
Unit VI, Pune**(C)**	4 GW	2 GW
Total (D=A+B+C)	**10 GW**	**8 GW**
Rolled Products		
Unit VII, Mundra	6 GW	-

As a result we witnessed a significant increase in our Solar Business sales; export sales and overall revenue from operations.

Accordingly, the increase in revenue from operations and sales should be read in conjunction with the increase in our capacity. Therefore, the financial performance of our Company is not directly comparable between Fiscal 2023 and Fiscal 2022.

Income

Total income increased by 37.02% from ₹ 5,914.70 million in Fiscal 2022 to ₹ 8,104.11 million in Fiscal 2023 primarily on account of an increase in revenue from operations.

Revenue from Operations

Revenue from operations increased by 43.37% from ₹ 5,585.37 million in Fiscal 2022 to ₹ 8,007.90 million in Fiscal 2023 primarily on account of an increase in revenue from operations from sale of products. This was partially offset by a decrease in other operating revenue as set forth below:

Particulars	Fiscal 2023	Fiscal 2022	Percentage Increase / (Decrease)
Sale of Products			

Particulars	Fiscal 2023	Fiscal 2022	Percentage Increase / (Decrease)
Revenue from Domestic Sale	2,617.97	1,841.89	42.13
Revenue from Export	4,834.52	3,241.55	49.14
Revenue from Job work	38.56	33.93	13.64
Revenue from Raw material sale	84.83	63.30	34.01
Total (A)	**7,575.88**	**5,180.67**	**46.23**
Other Operating Revenue			
Technical services income	10.30	-	-*
Scrap sales	286.58	235.10	21.89
Other Operating Revenue	135.14	169.10	(20.32)
Total (B)	**432.02**	**404.20**	**6.75**
Revenue from Operations (C = A+B)	**8,007.90**	**5,585.37**	**43.37**

** Percentage growth not included since no technical services income in Fiscal 2022 and therefore year on year growth will not reflect the correct position.*

The increase in our revenue from operations was on account of a significant increase in the sale of products from Rolled Products as well as an increase in revenue from operations generated from Other Businesses.

During Fiscal 2022, we commenced manufacturing of TTUs and Fiscal 2023 was the first complete year in which we manufactured and sold TTUs for the full Fiscal which resulted into significant growth in our revenue from operations.

The table below provides details of our revenues generated from the sale of Module Mounting Assembly and Rolled Products as a percentage of our Solar Business for 2023 and 2022:

Particulars	Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	**Percentage of Revenue from Operations from Solar Business (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations from Solar Business (%)**
Module Mounting Assembly	2,878.31	54.34	3,466.65	93.35
Rolled Products(1)	2,418.06	45.66	247.03	6.65
Total Revenue from Operations from Solar Business	**5,296.37**	**100.00**	**3,713.68**	**100.00**

Note:

Revenue from Rolled Products only includes revenue from the sale of TTUs as we commenced commercial production of TTAs in the first quarter of Fiscal 2025.

While our revenue from operations was primarily due to an increase in Solar Business, we also experienced an increase in revenue from operations from Other Businesses. The table below provides details of our revenue from operations generated from Other Businesses in Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Automotive components	711.32	8.88	529.93	9.49
Furniture	545.59	6.81	233.82	4.19
Lighting	809.55	10.11	567.30	10.16
Switchgear components	409.47	5.11	405.03	7.25
Partition Panel	204.37	2.55	105.63	1.89
Others*	31.23	0.39	29.97	0.54
Total Revenue from Other Businesses	**2,711.53**	**33.86**	**1,871.69**	**33.51**

** Others primarily include job work*

Other Income

Other income decreased by 70.79% from ₹ 329.33 million in Fiscal 2022 to ₹ 96.21 million in Fiscal 2023 primarily on account of a decrease in profit on sale of fixed assets by 99.13 % from ₹ 149.10 million in Fiscal 2022 to ₹ 1.29 million in Fiscal 2023; MTM Gain on forward contracts from ₹ 39.39 million in Fiscal 2022 to nil in Fiscal 2023 as we incurred MTM loss on forward contracts in Fiscal year 2023; insurance claim received from ₹ 21.22 million in Fiscal 2022 to ₹ 0.00 million (indicated amount is less than ₹ 5,000) in Fiscal 2023 and PSI received from ₹ 19.63 million in Fiscal 2022 to nil in Fiscal 2023.

This was partially offset by an increase in sundry balance written off to ₹ 13.33 million in Fiscal 2023 from nil in Fiscal 2022.

Expenses

Total expenses increased by 44.28% from ₹ 5,339.46 million in Fiscal 2022 to ₹ 7,703.71 million in Fiscal 2023 primarily on account of an increase in cost of materials consumed; purchase of stock-in-trade; employee benefit expense; finance cost and other expenses.

Main contributors for the increase in total expenses are explained below:

Cost of Materials Consumed

Cost of materials consumed increased by 39.18% from ₹ 3,845.09 million in Fiscal 2022 to ₹ 5,351.72 million in Fiscal 2023 primarily on account of an increase in raw material purchases during Fiscal 2023 to ₹ 6,867.33 million compared to ₹ 3,932.10 million in Fiscal 2022, on account of increase demand of our products which was reflected in the increase in our revenue from operations and increase in installed capacity, actual production and capacity utilization. Purchases of steel which is our primary raw materials our Solar Business was the main contributor, purchases of which increased from 35,405 MT in Fiscal 2022 to 72,379 MT in Fiscal 2023.

Purchase of Stock-in-Trade

Purchase of stock-in-trade increased from ₹ 0.39 million in Fiscal 2022 to ₹ 12.88 million in Fiscal 2023 on account of increase in consumption of dies and tools as compared to previous year.

Changes in inventories of finished goods, work in progress and stock in trade

Changes in inventories of finished goods, work in progress and stock in trade was ₹ (173.15) million in Fiscal 2023 compared to ₹ (399.82) million in Fiscal 2022. Closing stock in Fiscal 2023 was ₹ 743.21 million compared to ₹ 570.06 million in Fiscal 2022 while opening stock was ₹ 570.06 million in Fiscal 2023 compared to ₹ 170.24 million in Fiscal 2022.

Employee Benefit Expenses

Employee benefit expenses increased by 18.13% from ₹ 416.07 million in Fiscal 2022 to ₹ 491.51 million in Fiscal 2023 primarily on account of an increase in number of employees from 547 as of March 31, 2022 to 628 as of March 31, 2023 which resulted into corresponding increase in salary wages and bonus by 16.16% from ₹ 390.20 million in Fiscal 2022 to ₹ 453.26 million in Fiscal 2023; and contribution to provident fund and other fund from ₹ 14.00 million in Fiscal 2022 to ₹ 17.36 million in Fiscal 2023. Further, worker and staff welfare increased by 75.99 % from ₹ 11.87 million in Fiscal 2022 to ₹ 20.89 million in Fiscal 2023.

Finance Cost

Finance cost increased by 80.84% from ₹ 174.26 million in Fiscal 2022 to ₹ 315.14 million in Fiscal 2023 primarily on account of increase in interest on borrowings from ₹ 87.68 million in Fiscal 2022 to ₹ 128.96 million in Fiscal 2023 on account of an increase in borrowings from ₹ 2,094.88 million in Fiscal 2022 to ₹ 2,977.14 million in Fiscal 2023. Others (LC and bill discounting charges) increased from ₹ 41.59 million in Fiscal 2022 to ₹ 102.07 million in Fiscal 2023 on account of due to increase in working capital requirements; and other borrowing cost (finance charges) by 27.42 % from ₹ 19.84 million in Fiscal 2022 to ₹ 25.28 million in Fiscal 2023.

Other Expenses

Other expenses increased by 26.75% from ₹ 1,134.36 million in Fiscal 2022 to ₹ 1,437.75 million in Fiscal 2023 primarily on account of:

- Carriage outward from ₹ 60.01 million in Fiscal 2022 to ₹ 78.31 million in Fiscal 2023 primarily on account of increase sale of products in our Solar Business;
- Consumable by 34.74% from ₹ 35.61 million in Fiscal 2022 to ₹ 47.98 million in Fiscal 2023;
- Consumption of packing material from ₹ 170.39 million in Fiscal 2022 to ₹ 185.00 million in Fiscal 2023 on account of increase sale of products;
- Electricity charges by 24.39 % from ₹ 37.84 million in Fiscal 2022 to ₹ 48.07 million in Fiscal 2023;
- Insurance from ₹ 11.57 million in Fiscal 2022 to ₹ 17.35 million in Fiscal 2023 on account of increase in fixed assets from ₹ 1,004.90 million in Fiscal 2022 to ₹ 1,062.09 million in Fiscal 2023 and increase in employees (medical insurance);
- Labour charges from ₹ 6.38 million in Fiscal 2022 to ₹ 11.65 million in Fiscal 2023;
- Repairs and maintenance from ₹ 48.09 million in Fiscal 2022 to ₹ 68.56 million in Fiscal 2023; and
- Wages (contractor) from ₹ 107.08 million in Fiscal 2022 to ₹ 136.19 million in Fiscal 2023 on account of increase in wages paid to contractor due to increase in production in our Solar Business.

Restated Profit before Exceptional Items and Tax Expense

Restated profit before exceptional items and tax expense was ₹ 400.41 million in Fiscal 2023 compared to ₹ 575.24 million in Fiscal 2022.

Restated Profit before Tax Expense

Restated profit before tax expense was ₹ 400.41 million in Fiscal 2023 compared to ₹ 575.24 million in Fiscal 2022.

Total Tax Expense

Total tax expense was ₹ 126.00 million in Fiscal 2023 compared to ₹ 127.03 million in Fiscal 2022. Current tax expense amounted to ₹ 139.56 million in Fiscal 2022 compared to ₹ 140.19 million in Fiscal 2023. Deferred tax (credit) was ₹ (12.53) million in Fiscal 2022 compared to deferred tax charge of ₹ (14.19) million in Fiscal 2023.

Restated Profit After Tax

For the reasons stated above, restated profit after tax for Fiscal 2023 was ₹ 274.40 million while restated profit after tax for Fiscal 2022 was ₹ 448.20 million.

Operating EBITDA and Operating EBITDA Margin

During Fiscal 2023 our Operating EBITDA was ₹ 887.20 million as compared to ₹ 589.30 million in Fiscal 2022. Our Operating EBITDA Margin was 11.08% and 10.55% in Fiscal 2023 and Fiscal 2022. While our total expenses increased by 44.28% from Fiscal 2022 to Fiscal 2023, on account of sustained growth in our revenue from operations by 43.37%, we witnessed an improvement in our Operating EBITDA and Operating EBITDA Margin.

LIQUIDITY AND CAPITAL RESOURCES

Our working capital requirement was ₹ 1,155.64 million, ₹ 681.46 million, and ₹ 471.02 million in Fiscal 2024, 2023 and 2022, respectively. We have historically financed the expansion of our business and operations primarily through debt financing, owned funds and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

The table below sets forth details of certain parameters as of the dates indicated:

Particulars	As of March 31,		
	2024	2023	2022
Inventories (₹ million)	3,115.94	2,714.95	1,023.33

Particulars	As of March 31,		
	2024	2023	2022
Trade Receivables (₹ million)	2,253.62	468.23	537.65
Trade Payables (₹ million)	977.99	688.98	502.25
Net Working Capital[(1)]	4,391.57	2,494.20	1,058.73
Net Working Capital Days[(2)]	133.10	159.26	82.64

Notes:

(1) *Net Working Capital calculated as inventories plus trade receivables less trade payables.*

(2) *Net Working Capital Days calculated as Inventory Days plus Receivable Days less Payable Days. Inventory days calculated as Inventory/ Cost of Materials consumed multiplied by 365. Payable days calculated as Trade Payables/ Cost of Materials consumed multiplied by 365. Receivable Days calculated as Trade Receivable/Total Income multiplied by 365.*

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal		
	2024	2023	2022
	(₹ million)		
Net cash flow from operating activities	(94.62)	(346.13)	(228.14)
Net cash flow from investing activities	(1,064.32)	(248.93)	(755.88)
Net cash generated from financing activities	1,228.49	572.26	1,266.13
Net increase/(decrease) in cash and cash equivalents	71.04	(22.80)	282.11
Cash and bank balances as per balance sheet	391.08	320.04	343.10

Operating Activities

Fiscal 2024

Net cash used in operating activities was ₹ 94.62 million in Fiscal 2024. Net profit before tax was ₹ 1,421.35 million. Adjustments included depreciation and amortization expenses of ₹ 299.15 million, finance cost of ₹ 589.94 million, provision for doubtful debt of ₹ (3.65) million sundry balance written off of ₹ 20.95 million, MTM gain/loss on forward contracts of ₹ (19.00) million, gain on termination of lease of ₹ (0.13) million, foreign exchange loss of ₹ (71.58) million, interest income of ₹ (31.35) million, realised loss on forward contracts of ₹ 15.61 million; profit on sale of fixed assets of ₹ (3.35) million, lease equalisation income (Ind AS) of ₹ (0.03) million and deferred finance income (Ind AS) of ₹ (0.27) million.

Operating profit before working capital changes were ₹ 2,217.69 million. Working capital adjustments include trade payable and other liabilities of ₹ 313.20 million; increase in provisions of ₹ 37.00 million; trade receivables of ₹ (1,785.39) million on account of increase in sales and revenue which resulted into higher receivables; inventories of ₹ (400.99) million and financial and other asset of ₹ (195.19) million. Cash generated from operations were ₹ 186.31 million. Taxes paid (net) was ₹ (280.93) million.

Fiscal 2023

Net cash used in operating activities was ₹ 346.13 million in Fiscal 2023. Net profit before tax was ₹ 400.41 million. Adjustments included depreciation and amortization expenses of ₹ 267.87 million, finance cost of ₹ 315.14 million, provision for doubtful debt of ₹ 9.16 million, sundry balance written off of ₹ (13.33) million, MTM loss on forward contracts of ₹ 65.50 million, gain from sale of arbitrage mutual fund of ₹ (1.98) million, gain on termination of lease of ₹ (2.03) million, foreign exchange loss of ₹ (62.79) million, interest income of ₹ (3.11) million, profit on sale of fixed assets of ₹ (1.29) million, lease equalisation income (Ind AS) of ₹ (0.26) million and deferred finance income (Ind AS) of ₹ (0.27) million.

Operating profit before working capital changes were ₹ 973.03 million. Working capital adjustments include trade payable and other liabilities of ₹ 636.51 million; increase in provisions of ₹ 9.32 million; trade receivables of ₹ 123.04 million; inventories of ₹ (1,691.63) million and financial and other asset of ₹ (267.14) million. Cash generated from operations were ₹ (216.88) million. Taxes paid (net) was ₹ (129.26) million.

Fiscal 2022

Net cash used in operating activities was ₹ 228.14 million in Fiscal 2024. Net profit before tax was ₹ 575.24 million. Adjustments included depreciation and amortization expenses of ₹ 169.12 million, finance cost of ₹ 174.26 million, provision for doubtful debt of ₹ 11.45 million, sundry balance written off of ₹ 0.85 million, MTM loss on forward contracts of ₹ (39.39) million, gain from sale of arbitrage mutual fund of ₹ (0.05) million, gain on termination of lease of ₹ (0.80) million, foreign exchange loss of ₹ (80.91) million, interest income of ₹ (9.54) million, profit on sale of fixed assets of ₹ (148.26) million, lease equalisation income (Ind AS) of ₹ (0.70) million and deferred finance income (Ind AS) of ₹ (0.26) million.

Operating profit before working capital changes were ₹ 651.00 million. Working capital adjustments include trade payable and other liabilities of ₹ (168.08) million; increase in provisions of ₹ 6.95 million; trade receivables of ₹ 34.85 million; inventories of ₹ (481.00) million and financial and other asset of ₹ (139.82) million. Cash generated from operations were ₹ (96.10) million. Taxes paid (net) was ₹ (132.04) million.

Investing Activities

Fiscal 2024

Net cash used in investing activities was ₹ (1,064.32) million in Fiscal 2024, primarily on account of purchase of fixed assets of ₹ (542.18) million, sale of fixed assets of ₹ 15.59 million, goodwill on acquisition of ₹ (97.89) million, investment in shares of ₹ (1.49) million, investment in other bank deposit of ₹ (69.71) million, interest income of ₹ 31.35 million and investment in mutual fund of ₹ (400.00) million.

Fiscal 2023

Net cash used in investing activities was ₹ (248.93) million in Fiscal 2023, primarily on account of purchase of fixed assets of ₹ (416.99) million, sale of fixed assets of ₹ 14.12 million, investment in shares of ₹ 3.11 million, investment in other bank deposit of ₹ 125.85 million, investment in mutual fund of ₹ (52.04) million and deposit and loan to other parties of ₹ (27.04) million.

Fiscal 2022

Net cash used in investing activities was ₹ (755.88) million in Fiscal 2022, primarily on account of purchase of fixed assets of ₹ (609.58) million, sale of fixed assets of ₹ 180.08 million, investment in shares of ₹ (21.38) million, investment in other bank deposit of ₹ (262.43) million, interest income of ₹ 9.54 million, investment in mutual fund of ₹ (49.96) million and deposit and loan to other parties of ₹ (2.14) million.

Financing Activities

Fiscal 2024

Net cash generated from financing activities was ₹ 1,228.49 million, primarily on account of proceeds from borrowings (net) of ₹ 1,887.98 million, interest on borrowings of ₹ (589.94) million, principal payment of lease liability of ₹ (41.40) million and payment of interest on lease liability of ₹ (28.12) million.

Fiscal 2023

Net cash generated from financing activities was ₹ 572.26 million, primarily on account of proceeds from borrowings (net) of ₹ 882.25 million, interest on borrowings of ₹ (286.87) million, principal payment of lease liability of ₹ (4.58) million and payment of interest on lease liability of ₹ (18.54) million.

Fiscal 2022

Net cash generated from financing activities was ₹ 1,266.13 million, primarily on account of proceeds from borrowings (net) of ₹ 1,319.61 million, interest on borrowings of ₹ (162.53) million, principal payment of lease liability of ₹ 120.78 million and payment of interest on lease liability of ₹ (11.73) million.

INDEBTEDNESS

As of March 31, 2024, our debt was ₹ 4,865.13 million (where debt is defined as long-term borrowings, short-term borrowings and current maturities of long-term borrowings) while our debt to equity ratio was 2.03.

The table below provides reconciliation of debt to equity ratio as of March 31, 2024:

Particulars	Amount (*in ₹ million*)
Debt[1]	4,865.12
Equity	2,394.09
Debt to Equity Ratio	2.03

(1) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings.

The following table sets forth certain information relating to our total debt as of March 31, 2024, and our repayment obligations in the periods indicated:

Particulars	As of March 31, 2024 Payment due by period (Rs. million)				
	Total	Not later than 1 year	1-3 years	3-5 years	More than 5 years
PMEA Solar Tech Solutions Limited	3,506.98	3,204.90	295.84	6.25	-
PMEA Solar Systems Private Limited	1,256.87	1,1014.18	152.74	89.96	-
Tapovan Auto Tech Private Limited	101.27	54.47	37.87	8.93	-
Total	4,865.12	4,273.55	486.45	105.14	-

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2024, contingent liabilities that have not been accounted for in our Restated Consolidated Financial Information are as follows:

(in ₹ million)

Particulars	As at March 31, 2024
Bill discounting from Mahindra Finance	19.78
Bill Discounted - Kotak Mahindra Bank	171.04
Disputed demand for Income Tax for the assessment year 2009-10, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	0.28
Letter of Credit Issued but Bill Of Entry not received	561.34
Trans credit with respect to FY 2017-18	2.94
Dual Benefit Availed under Economic Oriented Unit Scheme	-
Total	**755.38**

For further information see "*Restated Financial Information – Note 48 – Contingent Liability and Commitments not provided for in respect of*" on page 349.

Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for are ₹ 313.61 million as of March 31, 2024; ₹ 167.32 million as of March 31, 2023 and ₹ 66.99 million as of March 31, 2023.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to our future commitments:

Particulars	As of March 31, 2024 Payment due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(Rs. million)				
Capital Commitments	313.61	313.61	-	-	-

CAPITAL EXPENDITURES

In Fiscal 2024, 2023 and 2022, our capital expenditure were ₹ 496.17 million, ₹ 297.42 million, and ₹ 685.08 million, respectively.

The following table sets forth our non-current assets for Fiscals indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)		
Property, plant and equipment	1,287.03	1,062.09	1,004.90
Capital Work in Progress	216.06	111.34	22.69
Goodwill	97.89	-	-
Right-of-use asset	281.54	188.11	199.95
Other intangible assets	5.44	4.18	0.67
Intangible assets under development	-	-	1.20
Total	**1,887.97**	**1,365.71**	**1,229.40**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include bonus payment, consultancy charges, design charges, incentive, performance bonus, provident fund contribution, salary, supervisor charges, amount of loan or deposit taken or accepted and amount of repayment and amount of sales.

For further information relating to our related party transactions, see "*Restated Consolidated Financial Information – Note 51 – Related Parties Disclosures*" on page 351.

AUDITOR'S OBSERVATIONS

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Information.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. These are primarily represents liabilities from operations and financial liabilities to finance our operations. Our Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations. Our activities expose us to market risk, liquidity risk and credit risk. Our Company's overall risk management focuses on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of our Company. We use derivative financial instruments, such as foreign exchange forward contracts that are entered to hedge foreign currency risk exposure . Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.
Our Company has policies, procedures and authorisation matrix for utilisation of funds, which ensures deployment of fund in prudent manner and the availability of funding through an adequate amount of credit facilities to meet obligation when due. Compliances of these policies and procedures are reviewed by treasury team on periodical basis.

Our Company's treasury team updates senior management on periodical basis about implementation and execution of above policies. It also updates senior management on periodical basis about various risk to the business and status of various activities planned to mitigate the risk.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. Our Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials, capital expenditure and exports. When a derivative is entered for the purpose of being a hedge, our Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

Our Company evaluates exchange rate exposure arising from foreign currency transactions. We follow established risk management policies and procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. In order to optimize our Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its portfolio.

Our Company is not exposed to significant interest rate risk as at the respective reporting dates.

Commodity Price Risk

Commodity price risk for our Company is mainly related to fluctuations in raw material prices linked to various external factors, which can affect the production cost of our Company. To manage this risk, our Company monitors
factors affecting prices, identifies new sources of supply of raw material, monitors inventory level, etc. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and monitored by the procurement department.

Credit Risk Management

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, foreign exchange transactions and financial guarantees. Our Company has no significant concentration of credit risk with any counterparty.

Trade Receivables

Trade receivables are consisting of a large number of customers / distributors. Our Company has credit evaluation policy for each customer / distributor and based on the evaluation credit limit of each customer / distributor is defined. Our Company's marketing team are responsible for monitoring receivable on periodical basis.

Liquidity Risk

Liquidity risk is defined as the risk that our Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Our Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. We monitor our Company's liquidity position through rolling forecasts on the basis of expected cash flows.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "*– Significant Factors Affecting our Results of Operations*" and the section "*Our Business*" on pages 364 and 232, respectively, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in " *– Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 364 and 43, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 43, 232 and 364, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

SEGMENT INFORMATION

For details in relation to our segment information, see "*Restated Consolidated Financial Information – Note 52 – Segment Reporting (Ind As 108)*" on page 355.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 232, 177 and 43, respectively, for further information on competitive conditions that we face across our various business verticals.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASEDs SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in "*– Fiscal 2024 compared to Fiscal 2023*", and "*– Fiscal 2023 compared to Fiscal 2022*" above on pages 381 and 385, respectively.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We are dependent on certain of our customers for a significant portion of revenue from operations. The table below sets forth details of our revenue from operations generated from our top one, top five and top 10 customers in the years indicated:

Customer Concentration	Fiscal					
	2024		2023		2022	
	Revenue from operations (₹ million)	Percentage of Revenue from operations (%)	Revenue from operations (₹ million)	Percentage of Revenue from operations (%)	Revenue from operations (₹ million)	Percentage of Revenue from operations (%)
Top 1	5,120.06	34.13	4,520.16	56.45	3,178.25	56.90
Top 5*	10,696.31	71.30	6,276.57	78.38	4,273.72	76.52
Top 10*	11,829.04	78.85	6,718.64	83.90	4,656.86	83.38

* *Our top 5 and top 10 customers may vary for each Fiscal. During Fiscal 2024, 2023 and 2022, Nextracker was our largest customer*

SEASONALITY/ CYCLICALITY OF BUSINESS

Our manufacturing facilities for stamped and fabricated products experience variations in production and capacity utilization due to seasonal demand. Although we enter into general business agreements with our customers that outline the total order quantity, the production schedule is typically provided on a week-by-week basis based on customer delivery requirements. Due to the nature of our business, capacity utilization is particularly affected during the rainy season, when customers often halt the procurement of tracker components due to the difficulty of installing solar panels. As a result, our production levels and capacity utilization are inconsistent throughout the year and may vary significantly based on seasonal factors.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2024 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months:

Our Company has undertaken a bonus issue of Equity Shares in the ratio of 1:9, i.e., 9 Equity Shares for every Equity Share held.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans and financing facilities in the ordinary course of their business for, *inter alia,* meeting their working capital and other business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 277.

We have obtained the necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, *inter alia*, effecting a change in our capital structure, shareholding pattern, constitutional documents and in the composition of our Board.

As of June 30, 2024, our outstanding borrowings (on a consolidated basis) aggregated to ₹ 5,100.68 million. The details of the indebtedness of our Company (on a consolidated basis) as on June 30, 2024, are provided below:

(in ₹ million)

Category of borrowing	Sanctioned Amount	Outstanding amount as on June 30, 2024
(A) Secured Loan		
(I) Fund Based Facilities		
Working Capital Facilities (Cash Credit)*	1,130.20	262.84
Working Capital Demand Loan*	356.07	356.07
Packing Credit*	945.69	945.69
Term Loans	948.71	420.42
ECLG Loan	123.71	77.29
Purchase order / Invoice financing*	129.86	129.86
Vehicle Loan	31.86	23.46
Purchase Bill Discounting*	100.00	100.00
Total of (I)	**3,766.10**	**2,315.63**
(II) Non Fund Based Facilities		
Letter of Credit*	1,928.18	1,928.18
Bank Guarantee	230.00	31.95
Total of (II)	**2,158.18**	**1,960.13**
Total A = (I +II)	**5,924.28**	**4,275.75**
(B) Unsecured Loan		
Purchase Bill Discounting	630.00	387.71
ECLG Loan	4.50	1.40
Term Loans	710.47	325.82
Channel Financing	50.00	50.00
Temporary corporate loan#	60.00	60.00
Total of (B)	**1,454.97**	**824.93**
Grand Total (A+B)	**7,379.25**	**5,100.68**

As certified by NBS & Co., Chartered Accountants, by way of their certificate dated September 16, 2024.
******The overall working capital from banking channel stands ₹ 4,590 million. The above limits are fungible between fund based and non fund based excluding bank guarantees. The bifurcation of sanctioned amount for letter of credit, working capital demand loan, packing credit, purchase order / invoice financing, purchase bill discounting have been disclosed to the extent of actual utilised limits as on June 30, 2024 and remaining limit has been disclosed as working capital facility (cash credit).*
i) Fund based outstanding amount mentioned here above, excludes outstanding interest payable if any, as on June 30, 2024.
ii)Outstanding balance is as per balance confirmation received from bank and it excludes the impact of reconciliation with the book balances.
iii)The impacts of renewals in working capital is not considered if it has been renewed after June 30, 2024.
iv)Lease liabilities are not considered for the above mentioned indebtedness information.
v) Intra group i.e. between consolidated entities of the companies' loans and guarantees are not considered here above.
 # The temporary corporate loan has been fully repaid subsequently and the same is not outstanding as on the date of this Draft Red Herring Prospectus.

Principal terms of the borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and our Subsidiaries in relation to our indebtedness.

1. ***Interest:*** The applicable rate of interest for the various facilities in India availed by us are typically linked to benchmark rates, such as the marginal cost of lending rate (MCLR), London interbank offered rate (LIBOR), repo rate or T-Bill over a specific period of time and spread per annum, and are subject to mutual discussions between the relevant lenders and us. In most of our facilities, a spread per annum is

charged above these benchmark rates, and the spread ranges between 2.50% to 4.00% per annum. The interest rate on our unsecured borrowings ranges between 8.75% to 13.35% per annum.

2. ***Tenor and repayment:*** We have availed certain term loans and various working capital facilities, including cash credit facilities and bank guarantees. The tenor of the working capital facilities availed by us ranges from a period of 90 days to 1 year, the tenor of the bank guarantees availed by us is up to 1 year and the term loan facilities availed by us typically have a tenor ranging from 3 months to 96 months. Certain of our working capital facilities are repayable on demand.

3. ***Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia*, breach of financial covenants, delay in security creation / perfection, non-submission of annual financial statements and stock statements, etc. The terms of certain borrowings availed by us prescribe a penalty interest rate that ranges from 2.00% to 4.00% per annum over and above the applicable interest rate depending on the event of default or as may be mutually agreed between us and the respective lenders.

4. ***Pre-payment penalty:*** Our borrowings typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements. Certain of the working capital facilities and term borrowings availed by us carry a pre-payment penalty of up to 4% on the pre-paid amount or as based on lenders extant guidelines or as may be mutually agreed between us and the respective lenders.

5. ***Security:*** Our borrowings are typically secured, inter alia, by way of mortgage of immoveable fixed assets and hypothecation of moveable assets including charge over entire current assets (both present and future). There may be additional requirements for creation of security under the various borrowing arrangements entered into by us. The credit facilities availed by us are secured by guarantees issued by our Promoters in favour of the lenders. For further details of the security issued by our Company, see *"Restated Consolidated Financial Information – Note 20 – Long Term Borrowings"* on page 337.

6. ***Key Covenants:*** The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of the lenders before carrying out such activities.

For instance, certain corporate actions for which we require the prior written consent of the lenders include:

(a) effecting any change in our shareholding pattern or capital structure.
(b) making any amendments to the constitutional documents of our Company.
(c) effecting any change in the ownership, control or management of our Company.
(d) undertaking any expansion/modernisation/diversification/renovation or acquiring any fixed assets.
(e) permitting any transfer of the controlling interest or making any drastic change in the management set-up including without limitation any change in the senior management.
(f) investing any funds by way of deposits, or loans or in share capital of any other concerns.
(g) pre-paying our outstanding loans in whole or part.
(h) opening of any current accounts.

7. ***Events of default:*** The borrowing facilities availed by us contain certain standard events of default, including:

(a) default in payment / repayment of interest or instalment amount on relevant due dates.
(b) non-compliance of financial covenants.
(c) any default under any other facility from any bank or financial institution.
(d) any change of ownership, control and / or management of the Company without the prior consent of the lenders.
(e) breach of security arrangements.
(f) change in business model.
(g) supply of misleading information by the Company.
(h) occurrence of a material adverse effect (as defined in the relevant financing document).
(i) material deterioration in our Company's financial situation, or a declaration of moratorium in respect of any of our indebtedness

(j) initiation of insolvency, bankruptcy, winding-up or liquidation proceedings of the Company, and seizure of the Company's equipment/plant machinery under any process of law.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, due to the occurrence of events of default, our lenders may:

(a) declare all amounts outstanding in respect of facility due and immediately payable.
(b) enforce security or change any of the terms of sanction.
(c) impose penal interest on the principal amount.
(d) appoint a nominee director on Board of our Company.
(e) cancel undrawn commitment and suspend withdrawals under the facility.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*" on page 56.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings; (ii) actions by regulatory and statutory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed hereinbelow), involving our Company, Subsidiaries, Directors or Promoters (the "**Relevant Parties**").*

*In relation to (iv) above, our Board in its meeting held on September 6, 2024, has considered and adopted a policy of materiality for identification of material legal proceedings ("**Materiality Policy**"). In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus:*

*(i) any pending legal proceedings involving the Relevant Parties where the monetary claim made by or against the Relevant Parties in any such pending legal proceeding is equivalent to or above 1% of the consolidated profit or loss after tax for the last financial year included in the Restated Consolidated Financial Information as at March 31, 2024. The restated profit after tax of our Company, on a consolidated basis for the Financial Year 2024 is ₹ 1,036.39 million (the "**Materiality Threshold**") and accordingly, all litigation involving the Relevant Parties in which the amount involves or exceeds ₹ 10.36 million have been considered as material, if any; or*

(ii) any such proceeding wherein a monetary liability is not determinable or quantifiable, or which does not exceed the Materiality Threshold, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company; or

(iii) any such proceeding where the decision in one case is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the Materiality Threshold, even though the amount involved in an individual matter may not exceed the Materiality Threshold.

Further, except as disclosed in this section, there are no disciplinary actions taken against our Promoter by SEBI or any stock exchange in the five Fiscals preceding the date of this Draft Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental / statutory / regulatory / judicial / tax authorities, first information reports (including those where no cognizance has been taken by any court) or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time that the respective Relevant Party is impleaded as a defendant in litigation before any judicial or arbitral forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

*Further, our Board, in its meeting held on September 6, 2024 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor is equal to or exceeds 5% of the consolidated trade payables of our Company as at the end of the most recent financial period covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as on March 31, 2024, were ₹ 977.99 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 48.90 million as on March 31, 2024. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

Litigation proceedings involving our Company

(a) ***Criminal proceedings***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Company:

Our Company has filed 3 individual cases before the Court of the Criminal Judge, (First Class), Palghar for alleged violations of Section 138 of the Negotiable Instruments Act, 1881, for the recovery of amounts due to our Company for which the cheques issued in favour of our Company were dishonoured. These include (i) one case against Vital Healthcare Private Limited and (ii) two cases against L S Electricals. The total monetary value involved in these matters amounts to ₹ 1.20 million in the aggregate. These matters are currently pending.

(b) ***Actions by statutory or regulatory authorities***

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

(c) ***Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ million)*
1	Direct	2	0.09
2	Indirect	3	6.10
Total		**5**	**6.19**

To the extent quantifiable.

(d) ***Other material proceedings***

As on the date of this Draft Red Herring Prospectus, there are no other proceedings involving our Company, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Subsidiaries

(a) ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving any of our Subsidiaries.

(b) ***Actions by statutory or regulatory authorities***

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against any of our Subsidiaries.

(c) ***Claims related to direct and indirect taxes***

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct or indirect taxes involving any of our Subsidiaries.

(d) ***Other pending proceedings***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no other pending proceedings involving any of our Subsidiaries, which have been considered material by our Company in accordance with the Materiality Policy:

PMSS filed a notice of arbitration and a statement of claim dated November 21, 2023, and May 28, 2024, respectively (collectively, the "**Claims**") before the Singapore International Arbitration Centre ("**SIAC**") against G Steel Enterprise PTE. LTD. ("**Respondent**") under the SIAC Rules, 2016, in relation to breach of conditions under a sales contract dated March 28, 2022, entered into by PMSS and the Respondent ("**Sales Contract**") for the purchase of hot dipped galvanised steel in coils. Vide the Claims, PMSS alleged that the first tranche of commodities supplied by the Respondent were defective and were not in accordance with the product specifications that were agreed to. Further, PMSS has alleged that they sought confirmation from the Respondent that the second tranche of commodities to be supplied by them would be in conformity with the terms of the Sales Contract, and did not receive a response, and accordingly, PMSS did not accept the delivery of the second tranche of commodities or open a letter of credit in favour of the Respondent, as required under the Sales Contract. Subsequently, the Respondent issued a notice dated November 3, 2022, to terminate the Sales Contract, citing their option to cancel the Sales Contract for delay in opening the letter of credit as per the terms of the Sales Contract. Pursuant to the Claims, PMSS sought (i) a refund of the advance amount paid by PMSS to the Respondent for the purchase, amounting to $ 1.25 million (amounting to ₹ 104.07 million at an exchange rate of ₹ 83.37 as on March 31, 2024); and (ii) an amount of $ 1.16 million (amounting to ₹ 96.69 million at an exchange rate of ₹ 83.37 as on March 31, 2024) for losses and damages suffered by PMSS due to the alleged breach of contract. Subsequently, the Respondent filed a statement of defence and counterclaim dated July 4, 2024 (the "**Counterclaim**"), rejecting the allegations, and sought, among other reliefs, (i) to dismiss the claims made by PMSS in entirety; and (ii) an amount of $ 2.11 million (amounting to ₹ 175.58 million at an exchange rate of ₹ 83.37 as on March 31, 2024) for various losses and damages suffered by the Respondent including, amongst others, currency exchange losses, financial occupation losses, and storage costs, along with the interest payable as per the Counterclaim, the losses alternatively to be assessed and the costs and expenses of the arbitration. The matter is currently pending.

Litigation proceedings involving our Directors

(a) ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving our Directors.

(b) ***Actions by statutory or regulatory authorities***

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

(c) ***Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct or indirect taxes involving our Directors:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ million)*
1	Direct	1	112.13
2	Indirect	Nil	Nil
Total		**1**	**112.13**

To the extent quantifiable.

Set forth hereunder is a description of the material tax matter involving our Promoters and Directors, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi, Vishal Navinchandra Sanghvi and Kapil Pravin Sanghvi:

The Assessment Unit, Income Tax Department ("**Assessing Authority**") through its order and notice of demand, each dated May 15, 2023 ("**Assessment Order**"), assessed the total income of P M Enterprise, the partnership firm from which our assets and liabilities were acquired pursuant to a deed of assignment dated June 1, 2006, for assessment year 2017-18 ("**Assessment Year**") and raised a demand amounting to ₹ 112.13 million payable by P M Enterprise, pursuant to certain import-export transactions. Subsequently, an appeal dated December 12, 2023, was filed on behalf of P M Enterprise against the Assessment Order, inter alia, on the ground that P M Enterprise was dissolved in the financial year 2006-07 and the business was acquired by our Company. It was further alleged that during the process of acquisition of the business, the importer-exporter code certificate was amended in the name of our Company without amending the PAN and the importer-exporter code allotted to P M Enterprise, pursuant to which the import-export transactions carried out by our Company in the Assessment Year are incorrectly attributed to P M Enterprise. The matter is currently pending.

(d) ***Other pending proceedings***

As on the date of this Draft Red Herring Prospectus, there are no other pending proceedings involving any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Promoters

(a) ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving our Promoters.

(b) ***Actions by statutory or regulatory authorities***

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters as on the date of this Draft Red Herring Prospectus.

(c) ***Claims related to direct and indirect taxes***

Except as disclosed below, there are no pending claims related to direct or indirect taxes involving our Promoters as on the date of this Draft Red Herring Prospectus:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ million)*
1	Direct	1	112.13
2	Indirect	Nil	Nil
Total		**1**	**112.13**

**To the extent quantifiable.*

For details of the material tax matter involving our Promoters, see *"– Litigation proceedings involving our Directors – Claims related to direct and indirect taxes"* on page 401.

(d) ***Other pending proceedings***

As on the date of this Draft Red Herring Prospectus, there are no other pending proceedings involving our Promoter, which have been considered material by our Company in accordance with the Materiality Policy.

(e) ***Disciplinary action taken against our Promoter in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange***

No disciplinary action has been taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange.

Outstanding dues to small scale undertakings, material creditors, and any other creditors

Our Company owed a total sum of ₹ 977.99 million to a total number of 1,361 creditors as on March 31, 2024. In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5% of the consolidated trade payables of our Company as on March 31, 2024. The details of our outstanding dues to the 'material' creditors of our Company, MSMEs, and other creditors, on a consolidated basis, as on March 31, 2024, are as follows:

Particulars	No. of creditors	Amount due (in ₹ million)*^
Micro, small or medium enterprises	611	416.12
'Material' creditors	1	216.15
Other creditors	749	345.72#
Total	**1,361**	**977.99**

**To the extent quantifiable.*

 # Dues to other creditors includes debit balances of trade payables of Tapovan Auto Tech Private Limited being grouped with the credit balances.

^ As certified by NBS & Co., Chartered Accountants, by way of their certificate dated September 16, 2024.

As on March 31, 2024, there are no outstanding overdues to material creditors.

Material Developments

Except as stated in the section *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant developments after March 31, 2024 that may affect our future results of operations"* on page 395, there have not arisen, since the date of the Restated Consolidated Financial Information in this Draft Red Herring Prospectus, any circumstances that materially and adversely affect or are likely to affect the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company and Material Subsidiary which are considered material and necessary for the purpose of undertaking our business activities, and operations ("**Material Approvals**"). Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company and our Material Subsidiary. In the event any of the approvals and licenses that are required for the business operations of our Company and Material Subsidiary expire in the ordinary course, our Company or Material Subsidiary have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law. We have set out below, (i) material approvals applied for, including renewal applications, but not received; (ii) material approvals expired and renewals yet to be applied for; and (iii) material approvals required but not obtained or applied for, in respect of our Company and Material Subsidiary, as on the date of this Draft Red Herring Prospectus. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 261. For incorporation details of our Company, see "History and Certain Corporate Matters" beginning on page 264.

For Offer related approvals obtained by our Company, see "Other Regulatory and Statutory Disclosures" on page 409. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see "Risk Factors – We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially and adversely affect our operations" on page 65.

I. Material approvals in relation to our Company*

**Our Company was converted into a public limited company pursuant to our Shareholders' resolution dated May 30, 2024, and consequently the name of our Company was changed to our present name i.e., "PMEA Solar Tech Solutions Limited" pursuant to a certificate of incorporation dated July 26, 2024, issued by the RoC consequent upon conversion to public limited company. Our Company is in the process of completing the filing of necessary applications with relevant statutory and regulatory authorities for reflecting the change of name of the Company, pursuant to conversion from a private limited company to a public limited company.*

Tax related approvals

a) Permanent account number 'AADCP8693G', issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

b) Tax deduction account numbers of our Company in Mumbai, Nashik, Dindori and Palghar are MUMP22051B, NSKP12246D, NSKP12245C and PNEP37157B, respectively issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

c) Goods and service tax registration numbers '27AADCP8693G1ZX' and '19AADCP8693G1ZU', issued by the Deputy Commissioner of State Tax, Mumbai under the Maharashtra Goods and Services Tax Act, 2017 and the Assistant Commissioner, Baruipur under the West Bengal Goods and Services Tax Act, 2017, respectively.

Business related approvals

a) Registration and license to work a factory issued by the Directorate of Industrial Safety and Health (Labour Department) for (i) Unit I, Nashik; (ii) Unit III, Nashik; (iii) Unit IV, Sinnar, Nashik; (iv) Unit V, Sinnar, Nashik; (v) Unit VI, Pune; (vi) Unit X, Palghar; (viii) Unit XI, Palghar; and (ix) Unit XIII, Dindori under the Factories Act, 1948.

b) Importer-exporter code '315075490', issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under Foreign Trade (Development and Regulation) Act, 1992.

c) The LEI code number of our Company is 3358002UOPQKGE5SZ872, granted by the Legal Entity Identifier India Limited.

d) Fire no objection certificates issued by (i) the Maharashtra Industrial Development Corporation for Unit III, Nashik; and (ii) the Office of the Chief Fire Officer, Nashik Municipal Corporation for Unit XII, Pimpalnare, Nashik; and Unit XIII, Dindori.

Labour / employment related approvals

a) Certificate of registration issued by the relevant authorities for (i) Unit I, Nashik; (ii) Unit III, Nashik; (iii) Unit IV, Sinnar, Nashik; (iv) Unit V, Sinnar, Nashik; (v) Unit VI, Pune; (vi) Unit X, Palghar; (vii) Unit XI, Palghar; and (viii) Unit XIII, Dindori under the Contract Labour (Regulation & Abolition) Act, 1970.

b) Certificate of registration issued by the Employees' Provident Fund Organization for (i) Unit I, Nashik; (ii) Unit III, Nashik; (iii) Unit IV, Sinnar, Nashik; (iv) Unit V, Sinnar, Nashik; (v) Unit VI, Pune; (vi) Unit X, Palghar; (vii) Unit XI, Palghar; and (viii) Unit XIII, Dindori under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

c) Certificate of registration for employees' insurance issued by the Employees State Insurance Corporation for (i) Unit I, Nashik; (ii) Unit III, Nashik; (iii) Unit IV, Sinnar, Nashik; (iv) Unit V, Sinnar, Nashik; (v) Unit VI, Pune; (vi) Unit X, Palghar; (vii) Unit XI, Palghar; and (viii) Unit XIII, Dindori under the Employees State Insurance Act, 1948.

d) Certificate of registration issued by the Office of the Chief Facilitator under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.

Environment related approvals

a) Consent to operate issued by the Maharashtra Pollution Control Board for (i) Unit I, Nashik; (ii) Unit III, Nashik; (iii) Unit IV, Sinnar, Nashik; (iv) Unit V, Sinnar, Nashik; (v) Unit VI, Pune; (vi) Unit X, Palghar; (vii) Unit XI, Palghar; and (viii) Unit XIII, Dindori under the relevant provisions of the Air (Prevention & Control of Pollution) Act, 1981, Water (Prevention & Control of Pollution) Act, 1974 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

b) Consent to establish issued by the Maharashtra Pollution Control Board for Unit XII, Pimpalnare, Nashik under the relevant provisions of the Air (Prevention & Control of Pollution) Act, 1981, Water (Prevention & Control of Pollution) Act, 1974 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

II. Material approvals in relation to our Material Subsidiary

PMEA Solar System Private Limited

Tax related approvals

a) Permanent account number 'AALCP3891L', issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

b) Tax deduction account number 'MUMP43318C' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

c) Goods and service tax registration number '27AALCP3891L1ZO', issued by the State Tax Officer, Borivali West, Maharashtra.

Business related approvals

a) Registration and license to work a factory issued by the Deputy Director, Directorate Industrial Safety and Health, Gujarat under the Factories Act, 1948.

b) Importer-exporter code 'AALCP3891L', issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under Foreign Trade (Development and Regulation) Act, 1992.

c) The LEI code number of our Material Subsidiary, PMEA Solar System Private Limited is 984500FD2C76767E3E53, granted by the Legal Entity Identifier India Limited.

d) Fire safety certificate issued by the Office of the Regional Fire Officer, Gujarat State Fire Prevention Services.

Labour / employment related approvals

a) Certificate of registration issued by the Employees' Provident Fund Organization under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

b) Certificate of registration issued by the Office of the Assistant Labour Commissioner, Kutchh-Gandhidham, Government of Gujarat under the Contract Labour (Regulation & Abolition) Act, 1970.

Environment related approvals

a) Consent to operate and authorisation issued by the Gujarat Pollution Control Board under the relevant provisions of the Air (Prevention & Control of Pollution) Act, 1981, Water (Prevention & Control of Pollution) Act, 1974 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

III. Material approvals applied for, including renewal applications, but not received in respect of our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed below, there are no material approvals, including renewal applications, that have not been received by our Company:

S. No.	Description	Authority	Date of application
1.	License under the Factories Act, 1948 for Unit XII, Pimpalnare, Nashik	Directorate of Industrial Safety and Health	July 20, 2024
2.	Final fire approval under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for the owned portion of Unit I, Nashik located at Shed No. W-12, MIDC, Satpur, Nashik, Maharashtra	Maharashtra Industrial Development Corporation	September 13, 2024
3.	Final fire approval under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for the leased portion of Unit I, Nashik located at Plot No. 64/B2, MIDC, Satpur, Nashik, Maharashtra	Maharashtra Industrial Development Corporation	September 15, 2024
4.	Final fire approval under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for Unit IV, Sinnar, Nashik	Maharashtra Industrial Development Corporation	February 1, 2024
5.	Final fire approval under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for Unit V, Sinnar, Nashik	Maharashtra Industrial Development Corporation	September 13, 2024
6.	Provisional fire no objection certificate under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for Unit XI, Palghar	Maharashtra Industrial Development Corporation	September 6, 2024
7.	Provisional fire no objection certificate under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for Unit VI, Pune	Maharashtra Fire Services	September 12, 2024

IV. Material approvals expired and renewals yet to be applied for in respect of our Company

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company.

V. Material approvals required but not obtained or applied for in respect of our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company:

a) Fire no objection certificate under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for Unit X, Palghar.

VI. Material approvals applied for, including renewal applications, but not received in respect of our Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material approvals, including renewal applications, that have not been received by our Material Subsidiary.

VII. Material approvals expired and renewals yet to be applied for in respect of our Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Material Subsidiary.

VIII. Material approvals required but not obtained or applied for in respect of our Material Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Material Subsidiary.

IX. Intellectual property

As on the date of this Draft Red Herring Prospectus, we have registered the trademark , under classes 20 and 37 with the Trademarks Registry, Government of India. Our Company has also applied for the registration of the trademark , under Classes 6, 7, 9, 11, 12, 20, 35, 37 and 38 with the Trademarks Registry, Government of India. For further details, see *"Our Business – Intellectual Property"* and *"Risk Factors – We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims"* on pages 258 and 78, respectively.

SECTION VIII - GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on September 6, 2024, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with the Company during the last completed full Financial Year included in the Restated Consolidated Financial Information, which individually or in the aggregate exceeds 10% of the revenue from operations of the Company in such period as derived from the Restated Consolidated Financial Information, it shall be considered material and disclosed as a 'group company'.

Based on the above, as on the date of this Draft Red Herring Prospectus, our Company has no group companies.

SECTION IX - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated September 6, 2024, and the Fresh Issue has been authorised by a special resolution of our Shareholders dated September 16, 2024.

The Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated September 16, 2024.

Each of the Selling Shareholders has, severally and not jointly, authorized and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	Number of Offered Shares (up to)	Date of Selling Shareholder's Consent Letter
1.	Samir Pravin Sanghavi	2,808,900	September 16, 2024
2.	Kapil Pravin Sanghavi	2,808,900	September 16, 2024
3.	Vishal Navinchandra Sanghvi	2,808,900	September 16, 2024
4.	Sandeep Navinchandra Sanghvi	2,808,900	September 16, 2024

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and each of the Selling Shareholders have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

(d) The name of our Company was changed from 'P.M. Electro-Auto Private Limited' to 'PMEA Solar Tech Solutions Private Limited' in the last one year. At least 50% of our revenue, on a restated and consolidated basis, for the full preceding one year has been earned by the activity indicated by our new name.

Further, our Company has deleted the word "Private" from our name pursuant to our conversion into a public limited company in the last one year. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at and for the Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the Fiscal ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Restated Net Tangible Assets[(1)]	2,290.55	1,331.72	1,074.86
Restated Monetary Assets[(2)]	641.71	224.54	393.15
Restated Monetary Assets, as a percentage of Restated Net Tangible Assets (in %)	28.02	16.86	36.58
Restated Operating Profit[(3)]	1,794.72	619.34	420.17
Restated Net Worth[(4)]	2,394.09	1,362.98	1,094.86

(1) *"Net tangible assets" have been computed as: sum of total assets reduced by total liabilities (excluding lease liabilities) to arrive at net assets. Net assets is reduced by intangible assets, intangible assets under development, right to use asset, goodwill and deferred tax assets (net) to arrive at net tangible assets*

(2) *"Monetary assets" represent the sum of cash and cash equivalents, other bank balances, deposits with banks/NBFC (excluding lien) and investments in mutual funds*

(3) *"Operating profit" is defined as profit before finance costs, other income and tax expense*

(4) "*Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

Our Company has operating profits in each of Fiscal 2024, 2023 and 2022 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2024, 2023 and 2022 is ₹ 944.74 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, IIFL SECURITIES LIMITED AND ICICI SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS IS RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS ABOUT OR IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 16, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. Each Selling Shareholder and their respective affiliates, trustees and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Selling Shareholder in relation to themselves and the Equity Shares being offered by them in the Offer.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders, severally and not jointly (to the extent that the information pertain to themselves and their respective portions of the Offered Shares through the Offer Documents), and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each Selling Shareholder confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as may be prescribed under applicable law. Each of the Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the respective portion of their Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, ICA, Chartered Engineer, legal counsel to the Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, the Registrar to the Offer, the Project Report Provider and F&S have been obtained; and consents in writing of the Monitoring Agency, Syndicate Member, Public Offer Account Bank, Sponsor Banks, Escrow Collection Bank and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions. The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act. These consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 16, 2024, from our Statutory Auditors, KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP) to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated September 6, 2024 on our Restated Consolidated Financial Information; and (ii) report dated September 16, 2024 on the statement of special tax benefits available to our Company, our Material Subsidiary and our Shareholders under the applicable direct and indirect tax laws in India included in this Draft Red Herring Prospectus.

Our Company has also received written consent dated September 16, 2024, from NBS & Co., the Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Draft Red Herring Prospectus.

Additionally, our Company has also received written consent dated September 16, 2024, from Anjum A. Kukad, the Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate on various information in relation to the manufacturing facilities of our Company and Subsidiaries.

Our Company has also received written consent dated September 16, 2024, from Anjum A. Kukad, the Project Report Provider, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the Project Reports issued in connection with the projects proposed to be undertaken by PMSS.

Further our Company has received written consent on September 14, 2024 from DMP & Associates, practicing company secretaries, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013, in respect of their search report dated September 14, 2024, in connection with certain untraceable corporate records of our Company, certain details of which have been included in this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – last issue of listed subsidiaries and promoters

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter. Further, as on the date of this Draft Red Herring Prospectus, our Subsidiaries are not listed.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 104, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

Our Company does not have any listed group companies, subsidiaries or associates, as on the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Managers

1. Price information of past issues handled by IIFL Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Medi Assist Healthcare Services Limited	11,715.77	418.00	BSE	January 23, 2024	465.00	+22.32%,[+3.20%]	+15.66%,[+3.86%]	+33.86%,[+14.54%]
2.	R K Swamy Limited	4,235.60	288.00	BSE	March 12, 2024	252.00	-1.30%,[+1.86%]	-6.70%,[+4.11%]	-17.57%[+10.20%]
3.	Bharti Hexacom Limited	42,750.00	570.00	BSE	April 12, 2024	755.20	+58.25%,[-2.13%]	+85.03%,[+7.65%]	N.A.
4.	JNK India Limited	6,494.74	415.00	NSE	April 30, 2024	621.00	+54.47%,[+0.44%]	+81.75%,[+9.87%]	N.A.
5.	Go Digit General Insurance Limited	26,146.46	272.00	NSE	May 23, 2024	286.00	+22.83%,[+2.32%]	+30.79%,[+7.54%]	N.A.
6.	Awfis Space Solutions Limited	5,989.25	383.00(1)	NSE	May 30, 2024	435.00	+34.36%,[+6.77%]	+100.18%,[+11.25%]	N.A.
7.	Ceigall India Limited	12,526.63	401.00(2)	NSE	August 8, 2024	419.00	-4.89%[+3.05%]	N.A.	N.A.
8.	Unicommerce eSolutions Limited	2,765.72	108.00	NSE	August 13, 2024	235.00	+109.98%[+3.23%]	N.A.	N.A.
9.	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	NSE	September 4, 2024	390.00	N.A.	N.A.	N.A.
10.	Bajaj Housing Finance Limited	65,600.00	70.00	NSE	September 16, 2024	150.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

1) *A discount of ₹ 36 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2) *A discount of ₹ 38 per equity share was offered to eligible employees bidding in the employee reservation portion.*

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues handled by IIFL Securities Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	8	1,68,284.80	-	-	1	3	1	1	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable.

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the

respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

A. ICICI Securities Limited

1. Price information of past issues handled by ICICI Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	JNK India Limited^^	6,494.74	415.00	April 30,2024	621.00	+54.47% [+0.44%]	+81.75% [+9.87%]	NA*
2.	Aadhar Housing Finance Limited^^	30,000.00	315.00(1)	May 15,2024	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	NA*
3.	Go Digit General Insurance Limited^^	26,146.46	272.00	May 23,2024	286.00	+22.83% [+2.32%]	+30.79% [+7.54%]	NA*
4.	Awfis Space Solutions Limited^^	5,989.25	383.00(2)	May 30, 2024	435.00	+34.36% [+6.77%]	+100.18% [+11.25%]	NA*
5.	Stanley Lifestyles Limited^	5,370.24	369.00	June 28, 2024	499.00	+55.96% [+2.91%]	NA*	NA*
6.	Allied Blenders and Distillers Limited^^	15,000.00	281.00(3)	July 2, 2024	320.00	+9.68% [+3.43%]	NA*	NA*
7.	Akums Drugs and Pharmaceuticals Limited^^	18,567.37	679.00(4)	August 6, 2024	725.00	+32.10% [+5.03%]	NA*	NA*
8.	Ceigall India Limited^^	12,526.63	401.00(5)	August 8, 2024	419.00	-4.89% [+3.05%]	NA*	NA*
9.	Ola Electric Mobility Limited^^	61,455.59	76.00(6)	August 9, 2024	76.00	+44.17% [+1.99%]	NA*	NA*
10.	Premier Energies Limited^	28,304.00	450.00(7)	September 3, 2024	991.00	NA*	NA*	NA*

**Data not available*
^*BSE as designated stock exchange*
^^*NSE as designated stock exchange*

(1) *Discount of ₹ 23 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 315.00 per equity share.*
(2) *Discount of ₹ 36 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 383.00 per equity share.*
(3) *Discount of ₹ 26 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹. 281.00 per equity share.*
(4) *Discount of ₹ 64 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 679.00 per equity share.*
(5) *Discount of ₹ 38 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 401.00 per equity share.*
(6) *Discount of ₹ 7 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 76.00 per equity share.*
(7) *Discount of ₹ 22 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 450.00 per equity share.*

2. Summary statement of price information of past issues handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	11	2,52,604.28	-	-	1	3	4	2	-	-	-	-	-	-
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

** This data covers issues up to YTD*

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.

2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, see the website of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	IIFL Securities Limited	www.iiflcap.com
2.	ICICI Securities Limited	www.icicisecurities.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Offer

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact Book Running Lead Managers, details of which are given in "*General Information – Book Running Lead Managers*" on page 93.

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

SEBI, by way of its circular dated March 16, 2021 as amended by its circular dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/

partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Offer Closing Date, in accordance with the SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum on the Bid Amount or such for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running Lead Managers, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee, comprising of Vinita Mayur Danait as its Chairperson and Raman Nanda, Samir Pravin Sanghavi, Sandeep Navinchandra Sanghvi, Vishal Navinchandra Sanghvi and Kapil Pravin Sanghavi as its members, which is responsible to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management – Committees of our Board*" on page 281.

Our Company has also appointed Sujoy Kumar Sircar, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 92. Each of the Selling Shareholders, severally and not jointly, has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to deal with, on their behalf, any investor grievances received in the Offer in relation to their respective portion of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Other Confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and their directors.

There are no material findings / observations of any inspection of SEBI or any other regulator which require disclosure in this Draft Red Herring Prospectus or the non-disclosure of which may have a bearing on investment decisions in connection with the Offer.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

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

SECTION X - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in accordance with applicable law and in the manner specified in "*Objects of the Offer*", on page 133.

Ranking of the Equity Shares

The Equity Shares being issued, offered and Allotted in the Offer shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Articles of Association*" on page 457.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Articles of Association"* on pages 301 and 457, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹ 10. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and in accordance with applicable law, and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

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

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Articles of Association*" on page 457.

Allotment in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 3, 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated June 7, 2024, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 434.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*– Bid / Offer Programme*" on page 425.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such Equity Shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Offer Programme

BID/ OFFER OPENS ON	[●][1]
BID/ OFFER CLOSES ON	**[●]**[2][3]

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

***** *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable*.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or such period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Offer Period (except the Bid / Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid / Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders #	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

 # QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel / withdraw their Bids.

On the Bid / Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid / Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date, and in any case no later than the prescribed time on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Offer Period till 5.00 pm on the Bid / Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid / Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid / Offer Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular and SEBI RTA Master Circular. If there is a delay beyond four days, our Company, the Selling Shareholders, to the extent applicable, and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% or such other interest rate as prescribed under applicable law, including SEBI Master Circular and SEBI RTA Master Circular.

In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the Equity Shares offered by the Selling Shareholders on a pro-rata basis, and thereafter, towards the balance 10% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 104, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Articles of Association*" at page 457.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges on which the Equity Shares are proposed to be listed shall be informed promptly in this regard by our Company and the BRLMs, through the

Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Offer and subsequently, plans of a fresh public offering of Equity Shares by our Company, a fresh draft red herring prospectus will be filed again with SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid / Offer Closing Date or such other period as may be prescribed under applicable law, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process, and in terms of Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR. The Offer is of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,000.00 million by our Company and an Offer for Sale of up to 11,235,600 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Selling Shareholders.

Our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities as may be permitted under applicable law, aggregating to ₹ 1,200.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / allocation*[(2)]	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Offer size shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for	The [●] Equity Shares of face value of ₹ 10 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure"* on page 434.

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value of ₹ 10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	(ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 434.	
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[3][5]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are recategorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	Fund set up by the Government of India, the 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 and Systemically Important Non-Banking Financial Companies.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.		

* *Assuming full subscription in the Offer*

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. Anchor Investors must Bid for an amount of at least ₹ 100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 434.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer 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 all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 423.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) *Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 440 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and

representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

*Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, ("**T+3 Notification**") the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. 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/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. These provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.*

Further, our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Our Company, the Selling Shareholders and the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum on the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders *in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, 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. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the 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 Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

Under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and the receipt of valid Bids at or above the Offer Price. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other categories or a combination of categories. For further details, please see, "*Terms of the Offer*" on page 423.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint from among the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

NPCI through its circular NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI Mechanism in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer, in accordance with applicable law.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process. The UPI Bidders can Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than

SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Retail Individual Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than NIBs using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Member and Bids by Anchor Investors

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of SEBI ICDR Regulations, no BRLMs or its respective associates can apply in the Offer under the Anchor Investor Portion, except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the

Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Further, any person related to the Promoters or members of the Promoter Group shall not apply in the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI. In case of Bids in respect of more than one scheme of a Mutual Fund, the Bids shall clearly indicate the scheme for which the Bid is submitted and such Bids will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") Account, or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated September 16, 2024, by the Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 455.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%, under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments (defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying), directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number EBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and / or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered alternative investment funds, venture capital funds and foreign venture capital investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended

(“**SEBI FVCI Regulations**”) prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services company, including overseas investments, cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") read with the Investments – Master Circular issued by the IRDAI on October 27, 2022, and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The exposure norms for insurers, prescribed under the IRDA Investment Regulations, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approval as may be required by the NBFC-SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.

(e) Our Company, in consultation with the BRLMs, will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors can not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Office Price.

(i) 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(l) For more information, see the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹ 200,000 with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹ 200,000 with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the

RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper and all editions of [●], a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located. Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. If the final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Selling Shareholders, the BRLMs and the Registrar shall publish an allotment advertisement not later than one day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper and all editions of [●], a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement prior to the filing of the Prospectus with the RoC. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications

and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019, or in the list as updated on the SEBI website from time to time. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details

evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the correct category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

26. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

28. In case of QIBs and NIBs (not using UPI mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in) or such other websites as updated from time to time;

29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

30. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidders shall be deemed to have verified the attachment containing the application details of the UPI Bidders Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

31. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

32. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial

Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidders ASBA Account;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date.

36. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, September 17, 2021 and March 28, 2023, and any subsequent press releases in this regard.

Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices, which are recategorized as category II FPI and registered with SEBI, for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the SEBI website in terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs)

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "– *Bids by HUFs*" on page 439;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a Non-Institutional Bidder or a Retail Individual Bidder, do not submit your Bid (physical applications) after 1.00 pm on the Bid/Offer Closing Date;

15. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids until the Bid/Offer Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations;

24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

25. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

26. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any Bids above ₹ 0.50 million;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Anchor Investors shall not bid through the ASBA Process;

32. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

33. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

34. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 93.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. Bids by OCBs

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000 (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, cheque(s), demand draft(s), money order, postal order or cash; and

15. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/ Offer Closing Date, and Bids by RIBs and UPI Bidders uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 91.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange and the Company, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidder portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size for Non-Institutional Bidders, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that minimum promoters' contribution shall be brought in advance before the Bid / Offer Opening Date;

(x) that, except for the Specified Securities that may be issued pursuant to the allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOP Scheme, if any, no further issue of Specified Securities shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

(xi) compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly undertake and/or confirm the following in respect to itself and its respective portion of the Offered Shares:

(i) the Equity Shares offered by it in the Offer for Sale have been held by the Selling Shareholders for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and shall be in dematerialized form at the time of transfer;

(ii) they are the legal and beneficial holder and has full title to its respective portion of the Offered Shares;

(iii) they shall provide reasonable assistance to our Company and the BRLMs in redressal of such investor grievances in relation to the Offered Shares and statements specifically made or confirmed by it in relation to themselves as a Selling Shareholder;

(iv) they shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and / or (b) refund orders (if applicable);

(v) their respective portion of the Offered Shares are fully paid and are in dematerialized form;

(vi) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

(vii) their respective portion of the Offered Shares are free and clear of any encumbrances and shall be transferred to the Bidders free and clear of Encumbrance within the time specified under applicable law; and

(viii) they shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges in accordance with applicable law.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 434.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XI – ARTICLES OF ASSOCIATION

PMEA SOLAR TECH SOLUTIONS LIMITED

Table F to apply

1. The Regulations contained in Table 'F' in the first Schedule of the Companies Act, 2013 shall apply to this Company to the extent to which they are not modified, varied amended or altered by these Articles.

INTERPRETATION CLAUSE

"The Company" or "This Company"

2. In the interpretation of these Articles, unless repugnant to the subject or context, "The Company" or "This Company" means **PMEA Solar Tech Solutions Limited**.

"Act"

"Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

"Annual General Meeting"

"Annual General Meeting" means a meeting of the Members, held in accordance with the provisions of Section 96 of the Act.

"Applicable Laws"

"Applicable Laws", means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time.

"Articles of Association" or "Articles"

"Articles of Association" or "Articles" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

"Auditors"

"Auditors" means and includes those persons appointed as suchfor the time being of the Company.

"Board"

"Board" means a meeting of the Directors duly called andconstituted or, as the case may be, the Directors assembled at a Board or the Directors of the Company collectively.

"Capital"

"Capital" means the share capital for the time being raised orauthorised to be raised for the purpose of the Company.

"Company"

"Company" means PMEA Solar Tech Solutions Limited.

"**Consummation of the IPO**" means the date of receipt of final listing and trading approvals from the Exchanges for commencement of trading of the Equity Shares of the Company pursuant to the IPO.

"Depository"

"Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

***"*Director"**

"Director" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

"Dividend"

"Dividend" includes bonus.

"Extraordinary General Meeting"

"Extraordinary General Meeting" means an Extraordinary General Meeting of members duly called and constituted or any adjourned holding thereof.

"Member"

"Member" means a registered holder, from time to time, of a share in the Company and includes the subscribers of the Memorandum of the Company.

"General Meeting"

"General Meeting" means a meeting of the Member.

"Gender"

Words, importing the masculine gender also include the femininegender.

"In writing" and "Written"

"In writing" and "Written" includes printing, lithography andother modes or representing or reproducing words in a visible form.

"***Exchange***"

"*Exchange*" shall mean BSE Limited and the National Stock Exchange of India Limited.

"Month"

"Month" means a calendar month.

"Marginal Notes" and catch lines"

The Marginal notes and catch Lines hereto shall not affect the construction hereof. Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles as in the Act.

“Office”

“Office” means the Registered Office for the time being of theCompany.

“Paid-up”

“Paid-up” means includes credited as paid-up

“Persons”

Words importing persons include corporations and firms as wellas individuals.

“Register of Members”

“The Register of Members” means the Register of the Membersto be kept pursuant to the Act.

“The Registrar”

“The Register” means the Registrar of the Companies.

“Seal”

“Seal” means the Common seal for the time being of theCompany.

“Share”

“Share” means share in the capital of the Company and include stock except where a distinction between stock and share is expressed or implied.

“Secretary”

“Secretary” includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of secretary.

“Special Resolution” “Ordinary Resolution”

“Special Resolution and Ordinary Resolution” shall have meaning, respectively, assigned thereto by the Act.

“Singulars number”

Words importing the singular number include where the context admits or requires, the plural number and vice-versa.

“SEBI”

“SEBI” means Securities Exchange Board of India established under Securities Exchange Board of India Act, 1992.

“SEBI Listing Regulations”

“SEBI Listing Regulations” means the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

Reference in these Articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof.

"Year and "Financial Year"

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by the Act.

Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

   (i) that statute or statutory provision as from time to time consolidated, modified, re- enacted or replaced by any other statute or statutory provision; and

   (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India.

(m) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

ARTICLES TO BE CONTEMPORARY IN NATURE

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, ALTERATION AND VARIATION OF RIGHTS

Authorised share capital

3. The Authorised Share Capital of the Company shall be such amount be divided into such shares as may from time to time, be provided in Clause V of by the Memorandum of Association of the Company. The Company shall, subject to the Applicable Laws, have the power to increase or reduce, consolidate or sub divide the capital for the time being into several classes and to attach thereto respectively such preferential, or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the Company and consolidate or sub-divide the share and issue shares of higher or lower denomination.

Shares under control of Board

4. Subject to the provisions of the Act and these Articles, the shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the section 53 of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any shares so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares. Notwithstanding the foregoing, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

Board may allot shares otherwise than for cash

5. Subject to the provisions of the Act, these Articles and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Kinds of share capital

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the rules

thereunder and other Applicable Laws:

(a) Equity share capital:

(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the rules thereunder; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

Alteration of share capital by the Company

7. The Company in General Meeting may by ordinary resolutionfrom time to time, increase the capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

8. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution -

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Rights of stockholders

9. Where shares are converted into stock-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

New share capital same as existing share capital

Except, so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing share capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Reduction of Capital

10. The Company may from time to time, by Special Resolution reduce,in any manner for the time being authorised by law and subject to, any incident authorised and consent required by law,

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further issue of capital

11. The Board or the Company, as the case may be, may, in accordance with the Act and the rules thereunder, issue further shares to –

(a) persons who, at the date of offer, are holders of equity shares of the Company in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions;

i. the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

ii. the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or

(b) employees under any scheme of employees' stock option, subject to approval of shareholders of the Company by way of special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or

(c) any persons, if it is authorized by a special resolution passed by the Company in a general meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.

The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing members at least 3 (three) days before the opening of the issue.

The provisions contained in this Article shall be subject to the provisions of section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in General Meeting.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules thereunder.

Notwithstanding anything contained in Article hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within prescribed time from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Consideration for allotment

12. Subject to the provisions of the Act, and these Articles, the Board may allot and issue shares in the capital of the Company as payment, in full or part, of any property or assets of any kind purchased by the Company or in respect of goods transferred or for services rendered to the Company in the conduct of its business and any share which may be so issued shall be deemed to be fully paid-up shares. However, the aforesaid shall be subject to the approval of Members under the relevant provisions of the Act and rules thereunder.

Allotment on application to be acceptance of shares

13. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a Member.

Money due on shares to be debt payable immediately

14. The money (if any) which the Board shall on the allotment of any shares being mode by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the shall immediately on the inscription of the name allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee and shall be paid by him accordingly.

Liability of Members

15. Every Members or his heirs, executors or administrators, shall pay of the Company the portion of the capital represented by his share orshares which may, for the time being remain unpaid thereon, in such amount, at such time or times, and in such manner, as the Board shall,from time to time, in accordance with the Company's regulations requireor fix for payment thereof.

Instrument on the shares to be duly paid

16. If by conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments, every such installment shall when due, be paid to the Company by the person who for the time and from time to time shall be the registered holder of the share or his legal personal representative.

Shares may be issued subject to conditions as to call

17. The Company may make arrangements as to the issue of share with a difference between the holders of such

shares in the amount of callsto paid and the time of payment of such calls.

The first named joint- holders deemed sole holders

18. If any share stands in the name of two or more persons the person first named on the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meeting and the transfer of the shares be deemed the sole holder thereof, but the joint holders of share shall be severally as well as jointly liable for the payment instalments and calls due in respect of such shares and for all incidents according to the Company's regulations.

Company not bound to recognize any interest in share other than that of registered holders

19. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share Certificates

20. Unless the shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges

b) several certificates, each for one or more of his shares, upon payment of fee for each certificate or such charges as may be fixed by the Board for each certificate after the first.

21. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

22. Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.

Option to receive share certificate or hold shares with depository

23. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

24. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.

Issue of new certificate in place of one defaced, lost or destroyed

25. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be

issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fee for each certificate, as may be fixed by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

26. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

27. Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a General Meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by special resolution.

Joint holders

28. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:

(a) The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.

(b) Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.

(c) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names anyshare stands shall be for the purpose of this Article be deemed joint holders thereof;

(d) On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be takento release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

(e) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Power to pay commission in connection with securities issued

29. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or

agreed to be paid shall be disclosed in the manner required by the Act and the rules thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

30. Subject to Applicable Laws, the Company may pay a reasonable and lawful sum as brokerage.

Variation of Members' rights

31. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

32. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

CALLS ON SHARES

Board may make calls

33. The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Notice of calls

34. Clear fourteen days notice at least of any call shall be given by theCompany specifying the time and place of payments and the person or persons to whom such call shall be made.

Calls to date from resolution

35. A call shall be deemed to have been made at time when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid by instalments.

Liability of joint holders

36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Call may be revoked

37. A call may be revoked or postponed at the discretion of the Board.

Board may extend time

38. The Board may from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to all or anyof the Members who for residence or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extinction save as a matter of grace and favors.

Calls to carry interest

39. If a Members fail to pay any call due from him on the day appointed for payment thereof or any such extension

thereof as aforesaid then such Member shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this article shall render it obligatory for the Board to demand or recovery any interest from any such members. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sum deemed to be calls

40. Any sum, which by the terms of issue of a share become payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purpose of these Article be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable and in case of non-payment all relevant provisions of these Articles as to payment of interest and expense, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof of trial suit for money due on share

41. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it hall be sufficient to prove that the name of the Member in respect of whoseshares the money is sought to be recovered appears entered on the Registerof Members as the holders at or subsequent to the date at which sought to be recovered, and is alleged to have become due on the shares in respectof which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book; and that notice of such call duly given to the Member or his representatives issued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call non that a Quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive of the debt.

Payment in anticipation of calls may carry interest

42. (a) The Board may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of the shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as excess amount of calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate as the Members paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Members three months notice in writing.

(b) No Members paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

(c) No Members paying any such sum in advance shall be entitled to right to dividend or to participate in profits.

43. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

LIEN

Company's lien on shares/Debentures

44. Subject to the provisions hereinafter contained, the Company shall have a first and paramount line upon (a) every share/debenture (not being a fully paid share/ debenture) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) all the shares registered in the name of each Members (whether solely or jointly with other) for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares /debenture, shall be restricted to money called or payable at a fixed price in respect of such shares.

The Company's lien, if any, on a share /debenture shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Unless otherwise agreed, the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares.

The fully paid-up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

As to enforcing lien by sale

45. For the purpose of enforcing such lien the Board may sell theshares subject thereto in such manner as they shall think fit and for the purpose may cause to be issued duplicate certificate in respect of such shares and may authorised one of their Members to execute a transfer thereof on behalf of and in the name of such Member. Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

46. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

47. The proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect ofwhich the line exist as is presently payable and residue, if any shall(subject to a like line for sum not presently payable as existed upon the shares before the sale) be paid to the person entitled to the share at the dateof the sale.

48. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE AND SURRENDER OF SHARES

If money payable of share not paid, notice to be given to them

49. If any Member fails to pay call or instalment of a call on orbefore the day appointed for the payment of the same or any such extension thereof, the Board may at any time thereafter during such times as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve notice to him requiring him to pay the same together witch any interest that may have accrued and expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

50. The notice shall name a day (not being less than fourteen days from the date of service of the Notice) on or before which the payment required by the notice is to be made and a place or places on and at which suchcall or instalment and such interest and expenses aforesaid are to be paid. The notice shall also state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to

be forfeited.

In default of payment shares to be forfeited

51. If the payment requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalment, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect.

Notice of forfeiture to a Member

52. When any share shall have been so forfeited, notice of the forfeiture shall be given to then Member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date hereof shall forthwith be made in the Register of Members.

Forfeited shares to be property of the Company and may be sold etc.

53. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and conditions, restrictions and guarantees and in such manner as the Board shall think fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Partial payment not to preclude forfeiture

54. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company inrespect of his shares either by way or principal or interest nor any indulgence granted by the company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforcea forfeiture of such shares as hereinafter provided.

Validity of sale

55. Upon any sale after a forfeiture or for enforcing a lien in purportedexercise of the powers herein-above given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the share sold and the purchasers shall not be bound to see the regularity of the proceedings or to the application of the purchase moneys and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by anyperson and the remedy of any person aggrieved by the sale shall be in damages only against the Company exclusively.

Member to liable even after forfeiture

56. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Cancellation of share certificate in respect of forfeited shares

57. Upon any sale, reallotment or other disposal under the provisions of the preceding Articles the certificates or certificate originally issued in respect of the relative shares shall (unless the same shall on demand by theCompany

have been previously surrendered to it by the defaulting Member) stand cancelled and become null and of no effect and the Director shall be entitled to cause to be issued a duplicate certificate inline hereof to the purchaser.

Certificate of forfeiture

58. A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Title of purchaser allottee of forfeited shares

59. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the personto whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see the application of consideration, if any, nor shall his title to the share be forfeited by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale, re-allotment or other disposal of the share. The transferee shall thereupon be registered as the holder of the share; and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

The application of forfeiture provisions

60. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the term of issue of a share becomes payable at a fixed time, whether on account of amount, of the share or by way of premium as if the same had been payable by virtue of acall duly made and notified.

Surrender of shares

61. The Board may, subject to the provisions of the Act, accept a surrender of any share from any member desirous of desirous of surrendering on such terms as they think fit.

62. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfer and an instrument of transfer to be executed by transferor and transferee

63. The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act, as applicable and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Transfer of shares when suspended

64. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

Notice of refusal to register transfer

65. Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 68 above, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.

66. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Death of one or more joint-holders of shares

67. In the case of the death of any one or more the persons named in the Register of Members as the joint-holders of any shares, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Nothing contained hereinabove shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Title to shares of deceased Member

68. The executors of administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one of two or more jointly-holders)shall be the only person recognize by Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or legal representatives unless they shall have first obtained probate or letters of administration or successioncertificate, as the case may be, from a duly constituted court in the Union of India provided that in any case where the Board may dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnify or other wise as the Board in its absolute discretion may think necessary under Article 65 register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member, as Member.

Registration of persons entitled to share otherwise than transfer(the Transmission Article)

69. Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent Member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

Transfer to be presented with evidence of title

70. Notwithstanding anything contained in these articles any transfer of shares shall be as prescribed under the applicable law duly amended from time to time. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being read with any other provisions of applicable law, shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of the shares to be transferred and such evidence as the Board may require to prove that title of the transferor, his rights to transfer the same share and generally under and subject to such conditions and regulations as the Board shall from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order the Board.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Restrictions on transfer of shares

71. All the limitations, restrictions and conditions contained in these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable in case of transfer of shares on a member's death, lunacy, bankruptcy, insolvency, liquidation, marriage, or the happening of a like event resulting in transmission of shares as if such an event had not occurred and the transfer is signed by the Member himself.

72. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

73. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable for disregard of a notice prohibiting registration of transfer

74. The Company shall incur no liability or responsibility whatever inconsequence of its registering or giving effect to a transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of person having orclaiming any equitable right, title or interest to or in the said shares not withstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of theCompany and the Company shall not be bound or required to regard attend or give or effect to any notice which may be given to if anyequitable right, title or interest or by under any liability whatsoever for refusing or neglecting so to do thought if may have been entered orreferred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

BORROWING POWERS

Power to borrow

75. Subject to the provisions contained in Section 180 of the Act and other applicable provisions. The Board may from time to time at their discretion borrow from the members or other persons and may (subject to the restrictions, if any, contained in the Act) themselves lend any sum of money for the purpose of the Company.

Conditions on which money may be borrowed

76. The Board may raise or secure the payment of such sum or sums in such manner and upon such term and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock or any mortgage charge orother security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital forthe time being.

Bonds debentures etc. to be subject to control of Directors

77. Any bonds, debentures, debenture stock or other security issued orto be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit ofthe Company.

Securities may be assignable free from equities

78. Debentures debenture- stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

The payment or repayment of money borrowed

79. The payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by resolution by circulation) by the issue debentures, debenture stock of Company, charge upon all or any part of the property of Company (both present and future), including its uncalled capital for the time being; and debentures, debenture stock and other securities may be made assignable free from any equities betweenthe Company and person to whom the same may be issued.

Buy Back of Shares

80. Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETING

General Meeting

81. All General Meeting other than Annual General Meetings shall be called Extraordinary General Meeting.

Powers of Board to Call Extra-ordinary General Meeting

82. The Board may whenever they think fit call an Extra-ordinary General Meeting.

NOTICE FOR GENERAL MEETINGS

83. All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

    The Members may participate in General Meetings through such modes as permitted by applicable laws.

SHORTER NOTICE ADMISSIBLE

84. Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

CIRCULATION OF MEMBERS' RESOLUTION

85. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

PROCEEDINGS AT GENERAL MEETINGS

Presence of Quorum

86. No business shall be transacted at any general meeting unless a quorum of members is present at the time when

the meeting proceeds to business.

Business confined to election of Chairperson whilst chair vacant

87. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum, Time for Quorum and Adjournment

88. The quorum for a general meeting shall be as provided in the Act.

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

Members to elect a Chairperson

89. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall, by poll or electronically, choose one of their Members to be Chairperson of the meeting.

Casting vote of Chairperson at general meeting

90. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot

91. The Company shall cause minutes of the proceedings of every General Meeting of any class of Members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the rules under the Act and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Certain matters not to be included in minutes

92. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

93. The Chairperson shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be Evidence

94. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of minute books of General Meeting

95. The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during business hours on all working days.

96. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in Article 95 above.

Adjournment of meeting

97. The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.

98. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

99. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

100. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting

101. Subject to any rights or restrictions for the time being attached to any class or classes of shares -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

102. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

103. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

104. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

105. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

106. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

107. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

108. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

109. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

110. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

Board of Directors

111. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors as may be required in terms of the provisions of the Applicable Laws.

The first Directors of Company shall be:

1. Mr. Navinchandra Shantilal Sanghavi
2. Mr. Pravinchandra Shantilal Sanghavi
3. Mr. Sandeep Navinchandra Sanghvi
4. Mr. Vishal Navinchandra Sanghvi
5. Mr. Kapil Pravinchandra Sanghavi
6. Mr. Samir Pravinchandra Sanghavi

112. The Directors shall not be required to hold any qualification shares in the Company.

113. The Board of Directors shall appoint the Chairperson of the Company.

The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.

114. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Appointment of Directors

115. Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by

way of salary and commission shall be in accordance with the relevant provisions of the Act.

116. Subject to the provisions of the Act and in compliance with the SEBI Listing Regulations, the Board shall appoint independent directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.

117. Subject to the provisions of the Act, the board may appoint an Alternate Directors to act for a Director (hereinafter called the "Original Director") during his absence fora period of not less than three month from India. An Alternate Director appointed under this Article shall not hold office for a longer period than that permissible to theOriginal Director in whose place he has been appointed and shall vacate office and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the alternate director. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

118. Subject to the provisions of the Act, the Board of Directors may appoint any person, other than a person who fails to get appointed as a director in a General Meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that annual general meeting. Provided that the total number of Directors shall not at any time exceed the maximum fixed under these Articles.

119. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The Director so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

Remuneration of Directors

120. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them.

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

121. The remuneration payable to the Directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

122. Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred.

123. Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in general meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.

124. Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business

of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director.

Directors may act notwithstanding vacancy

125. The continuing Directors may act notwithstanding any vacancy in their body. If and so long as their number is reduced below the number fixed by these Articles as the necessary quorum of Directors the continuing Directors may act for the purpose of increasing the number of Directors to that number for summoning a General Meeting, but for no other purpose.

Directors may enter in contract

126. Subject to Section 188 of the Act, a Director or his relative, a firm in which such Director or relative is partner, any other person in such firm or a private Company of which the Director is a Member of Director may enter into any contract with the Company forthe sale, purchase or supply of any goods, materials orservices or for underwriting the subscriptions of any shares in or debentures of the Company, provided that the consent of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with section 188 of the Act.

Disclosure of interest

127. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement tobe entered into, or a proposed concerned or arrangement to be entered intoby or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act.

Register of contract in which Directors are interested

128. The Company shall may keep a Register in accordancewith Section 189 of the Act, and shall within the time specified in Section 189 Of the Act, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 or 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the name of the bodies corporate and firms of which notice has been given by him under Articles.

129. The Register shall be kept open at the Registered office of the Company and shall be open for inspection at such office, and extract may be taken therefore and copies thereof as may be required by the Members of Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

Removal of Directors

130. The Company may by Ordinary Resolution, from time to time remove Directors subject to the provision of Section 169 of the Act and other Applicable Law.

Disclosure by Director of appointment to any other body corporate

131. Every Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.

PROCEEDING OF THE BOARD

Meeting of Directors

132. Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three calendar months. The Directors may adjourn and otherwise regulate their meetings as may think fit.

133. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Notice of Meeting

134. Clear seven days' notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.

Quorum

135. The quorum for a meeting of the Board shall be one-thirdof its total strength (including Directors, if any whose place may be vacanting that one-third being rounded off as one) or two Director whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

Adjournment of meeting for want of quorum

136. If a meeting of the Board could not be held for want of quorum them the meeting shall automatically stand adjourned till the sameday in the next week at the same time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

Chairman

137. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

Question at Board Meeting how to be decided

138. Question arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the chairman shall have second or casting vote.

Power of Board Meeting

139. A meeting of the Board for the time being at which quorumis present shall be competent to exercise all or any of the authorities powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

Directors may appoint committee

140. Subject to the provisions of the Act, the Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

141. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Meeting of committee how to be governed

142. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

143. (i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson

shall have a second or casting vote.

Resolution circulation

144. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Act of Board or committee valid notwithstanding informal appointment

145. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

POWER OF DIRECTORS

Power of Board

146. The Board of Directors of Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum of association or these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by memorandum of association or these Articles the Company or otherwise, to be exercised or done by the Company in General Meeting.

The Board may authorize any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it. Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director or to any committee at their discretion.

CHIEF EXECUTIVE OFFICER ETC.

147. Subject to the provisions of the Act, a chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

SEAL

The seal, its custody and use

148. The Board shall provide for the safe custody of the seal and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVES

Division of profits

149. Subject to the rights of persons, if any, entitled to shares with special rights relating, created or authorised to be created by these Articles and subject to the provisions hereto, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares

The Company in General Meeting may declare a dividend

150. Subject to the provisions of Section 123 of the Company in General meeting may declare dividend to be paid to Members according totheir respective rights but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a lesser dividend. Provided that in no case the dividend to be declared shall exceed the amount available in the f r e e reserve.

Dividend to the paid only out of the profits

151. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

152. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

153. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Interim Dividend

154. Subject to the provisions of the Act theBoard may from time to time pay to the Members such interim dividend as in their judgment the position of the Company justifies.

155. Where the capital is paid in advance of call upon the footing that the same shall carry interest such capital shall not whilst carrying interest, confer a right to participate in profit.

Retention of dividend

156. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Dividend etc. of joint holders

157. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent

through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

158. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

159. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share or shares.

No member to receive dividend whilst indebted to the Company and company's right to reimbursement there out.

160. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money maybe due or owing from his to the company in respect of such share or sharesor otherwise howsoever either alone or jointly with any other person or persons, and the board may deduct form the interest or dividend payable toany Members all sums of money so due to the Company.

Dividends how remitted

161. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

162. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

163. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

164. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

165. No dividend shall bear interest against the Company.

166. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Unclaimed Dividend

167. (a) The dividends remaining unclaimed or unpaid shall bedealt with in accordance with the provisions of Section 123 and other applicable provisions if any of the Act.

(b) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(c) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

Dividend and call together

168. Any General Meeting declaring a dividend may make acall on the Members of such amount as the meeting fixes, but so that the calls on each member shall not exceed the dividend payable to him and sothat the call be made payable at the same time as the dividend; and dividend may, if so arranged between the company and the Members be set off against the calls.

169. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Article hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Capitalization of Profits

170. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause either in or towards:

a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

171. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

Directors to keep the true accounts

172. The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:

Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, file with the Registrar a notice in writing giving the full address of that other place:

Provided further that the Company may keep such books of account or other relevant papers in electronic mode in such manner as per the Applicable Laws.

As to inspection of Accounts or Books by Members

173. The books of account and other books and papers maintained by the Company within India shall be open for inspection at the registered office of the Company or at such other place in India by any director during business hours, and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any director subject to such conditions as may be prescribed.

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board.

Statements of Accounts to be furnished to General Meeting

174. The Directors shall from time to time in accordance with Sections 128 and 129 of the Act cause to be prepared and to be laid before company in General Meeting such Balance sheets, profit and loss Account and Reports as are referred to in these section.

175. A copy of every such profit and loss account and Balance Sheet (including the Auditor's Report and every other document required by lawto be annexed or attach to the Balance Sheet) shall at least twenty-one days before the meeting at which the same are to be laid before the Members be sent to Members of the Company, to be holders of debenturesissued by the Company (not being debentures which ex-facie are payable to the bearer thereof) to trustees for the holders of such debentures and toall persons entitled to receive notice of General Meeting of the Company.

AUDIT

Account to be audited

176. Auditors shall be appointed and their right and duties regulated in accordance with Section 139 to 148 of the Act.

Auditors

177. Subject to the provisions of the Act, the Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the Members of the Company at such meeting shall be such as may be prescribed:

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in section 141 of the Act

Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

DOCUMENTS AND NOTICES

Service of documents or Notices

178. (a) A document or notice may be served or given by the Company on any Members or an any Members or an officer thereof either personally, or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company or through electronic mode for serving documents or notices on his.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and Posting a letter containing the document or notice, provided that where a Member has intimate to the Company in advance that documents or notices should be sent to him under a Certificate of posting or by registered post with or without acknowledgment due to and has deposited with Company a sum sufficient to defray the expenses in doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

A document or notice to joint holders

179. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders, first in the Register of Members in respect of the share.

Notice to persons entitled by transmission

180. A document of notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post or electronic mode in period letter addressed to them by name or by the title or representative of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied be serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom document or notices of General Meeting must be served or given

181. Document or notices if every General Meeting shall be served or given in same manner hereinbefore authorised or on to (a) every Member (b) every person entitled to a share in consequence of the death orinsolvency of a Member (c) Directors of the Company and (d) the Auditor or Auditors for the time beingof the company.

Member bound by documents or notice served or given to previousholders

182. Every person, who by operation of law, transfer or by any other means whatsoever, shall become entitled to any share shall bebound by every document or notice in respect of such shares, whichpreviously to his name and address being entitled on the Register ofmembers, shall have been duly served on or given to the person from whom he derives his title to such shares.

Document or notice by company and signature thereto

183. Any document or notice to be served or given by the company may be signed by Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.

Services of document or notice by Members

184. All documents or notices to be served or given by Memberson or to the company or any officer thereof shall be served or given by sending it to the Company or officer at the office or by registered post or by leaving it at its office.

WINDING UP

185. Subject to the provisions of the Act and rules made thereunder —

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

Director's and other's right to indemnity

186. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

187. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

188. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

189. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

190. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

191. The Company shall from time to time comply with all the provisions as stipulated under the SEBI Listing Regulations and the rules and the regulation made by SEBI. Any provisions of these Articles which is contrary to the provisions of the SEBI Listing Regulations or rules and regulations made by SEBI or the provision of the Act, the said provision shall be deemed to be amended to the extent necessary to make it compliant with the said SEBI Listing Regulations or the rules and regulations of the SEBI or the Act. In case of any inconsistency between the provisions of these Articles, SEBI Listing Regulations, SEBI rules and regulations and the Act, the provision/compliance which is/are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent.

SECTION XII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC and will also be available on the website of the Company which can be accessed at www.pmealtd.com/investor-ipo. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Offer

1. Offer Agreement dated September 16, 2024, entered into between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 16, 2024, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer, Syndicate Members, the BRLMs and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

6. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation dated April 21, 2006.

3. Fresh certificate of incorporation consequent to change of our name from ‘P.M. Electro-Auto Private Limited’ to ‘PMEA Solar Tech Solutions Private Limited’ dated November 1, 2023.

4. Fresh certificate of incorporation consequent upon conversion to public limited company dated July 26, 2024.

5. Resolutions of the Board of Directors and the Shareholders dated September 6, 2024, and September 16, 2024, respectively, authorising the Offer and Fresh Issue, respectively, and other related matters.

6. Resolution of the Board of Directors dated September 16, 2024, approving this Draft Red Herring Prospectus.

7. Consent letters from each of the Selling Shareholders in relation to the Offer for Sale.

8. Consent dated September 13, 2024, from F&S to rely on and reproduce part or whole of the report, "*Industry Report on Solar Plant Structural Components Market"* dated September 13, 2024, and include their name in this Draft Red Herring Prospectus.

9. Industry report titled "*Industry Report on Solar Plant Structural Components Market*" dated September 13, 2024, issued by F&S.

10. Consent dated September 16, 2024, from our Statutory Auditors, KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP), to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated September 6, 2024, on our Restated Consolidated Financial Information; and (ii) report dated September 16, 2024 on the statement of special tax benefits available to our Company, our Material Subsidiary and our Shareholders under the applicable direct and indirect tax laws in India included in this Draft Red Herring Prospectus.

11. Consent letter dated September 16, 2024, from Anjum A. Kukad, independent chartered engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate on various information in relation to the manufacturing facilities of our Company and Subsidiaries.

12. Consent letter dated September 16, 2024, from NBS & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Draft Red Herring Prospectus.

13. Consent dated September 16, 2024, from Anjum A. Kukad, the Project Report Provider, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the Project Reports issued in connection with the projects proposed to be undertaken by PMSS.

14. The reports titled (i) *"Detailed Project Report for Setting up a Fixed Tilt Manufacturing Unit in Mundra, Gujarat"* dated September 16, 2024, and (ii) *"Detailed Project Report for Setting up a Tube Mill Manufacturing Unit in Mundra, Gujarat"* dated September 16, 2024, each issued by Anjum A. Kukad, the Project Report Provider, in connection with the projects proposed to be undertaken by PMSS.

15. Consent dated September 14, 2024 from DMP & Associates, practicing company secretaries, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their search report dated September 14, 2024, in connection with certain untraceable corporate records of our Company, certain details of which have been included in this Draft Red Herring Prospectus.

16. Certificate dated September 16, 2024, from NBS & Co., Chartered Accountants, regarding key performance indicators of our Company.

17. Certificates dated September 16, 2024, from NBS & Co., Chartered Accountants, certifying (i) details of the weighted average cost of acquisition and average cost of acquisition of securities of our Company by the Promoter Selling Shareholders and members of the Promoter Group, (ii) details of the financial indebtedness of our Company, (iii) details of the basis for the offer price, and (iv) details of the outstanding dues to creditors of our Company.

18. Resolution of the Audit Committee dated September 16, 2024, approving key performance indicators of our Company.

19. Report issued by the Statutory Auditors dated September 16, 2024, on the statement of special tax benefits available to our Company, our Material Subsidiary and our Shareholders under the applicable direct and indirect tax laws in India.

20. Share purchase agreement dated December 16, 2023, entered into between our Company, Tapovan, Vijaykumar Vishwanath Mankare and Usha Vijaykumar Mankare in connection with the acquisition of Tapovan by our Company and the valuation report dated July 26, 2024, issued by S N & Co, obtained by our Company in this regard.

21. Deeds of guarantees in connection with the guarantees set out under *"History and Certain Corporate Matters – Guarantees given by our Promoter Selling Shareholders"* on page 270.

22. Copies of annual reports of our Company for the Fiscals 2024, 2023, and 2022.

23. Consent of our Directors, BRLMs, Syndicate Members, the legal counsel to the Company, Registrar to the Offer, Monitoring Agency, Banker(s) to the Offer, Banker to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to in their specific capacities.

24. Board resolution dated September 16, 2024, approving the capital expenditure by the Company from the Net Proceeds.

25. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilisation of the proceeds from the Pre-IPO Placement.

26. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

27. Tripartite agreement dated June 3, 2024, amongst our Company, NSDL and the Registrar to the Offer.

28. Tripartite agreement dated June 7, 2024, amongst our Company, CDSL and the Registrar to the Offer.

29. Due diligence certificate dated September 16, 2024, addressed to SEBI from the BRLMs.

30. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

31. SEBI observation letter dated [●] bearing reference number [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Samir Pravin Sanghavi
(*Chairperson*)

Place: Mumbai

Date: September 16, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sandeep Navinchandra Sanghvi
(*Managing Director*)

Place: Mumbai

Date: September 16, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vishal Navinchandra Sanghvi
(*Executive Director*)

Place: Mumbai

Date: September 16, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kapil Pravin Sanghavi
(*Executive Director*)

Place: Mumbai

Date: September 16, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Raman Nanda
(*Non-Executive Independent Director*)

Place: Pune

Date: September 16, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vandana Prashant Sonwaney
(*Non-Executive Independent Director*)

Place: Nashik

Date: September 16, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vinita Mayur Danait
(*Non-Executive Independent Director*)

Place: Mumbai

Date: September 16, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Avinash Vithal Gandhi
(*Non-Executive Independent Director*)

Place: Thane

Date: September 16, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sandeep Dattaram Deshpande
Chief Financial Officer

Place: Mumbai

Date: September 16, 2024

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Samir Pravin Sanghavi

Place: Mumbai

Date: September 16, 2024

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Kapil Pravin Sanghavi

Place: Mumbai

Date: September 16, 2024

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Vishal Navinchandra Sanghvi

Place: Mumbai

Date: September 16, 2024

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Sandeep Navinchandra Sanghvi

Place: Mumbai

Date: September 16, 2024