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NATRINAI VENTURES LIMITED
(Formerly known as Natrinai Ventures Private Limited)
CORPORATE IDENTITY NUMBER: U40100TZ2015PLC021605

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
No.114, E4, 4 th Floor, Sreemathi Mariammal Towers, Race Course, Coimbatore – 641 018	Mrs. Lakshmi Krishna Kumar, Company Secretary and Compliance Officer	Tel: +91 89258 99652 Email Id: cs@ngegreenenergy.com	www.ngegreenenergy.com

OUR PROMOTERS: MR. EZHIL GOVINDASAMY, MR. EAZIL SUDHARMAN, EAZIL SATHYANTHAN, MRS. SIVABAGYAM AND MRS. KATHIRVEL NANJAPPAN SHIVANTHIKA SUDHARSHANI

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue size	Offer For Sale Size	Total Offer size	Eligibility and Share Reservations among QIBs, NIIs and Individual Investors
Fresh Issue and Offer for Sale	Up to 41,40,000 [#] Equity Shares aggregating up to ₹ [●] lakhs	Up to 2,20,200 [#] Equity Shares aggregating up to ₹ [●] lakhs	Up to 43,60,200 [#] Equity Shares aggregating up to ₹ [●] lakhs	This Offer is being made in terms of Regulation 229(2) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the SEBI ICDR Regulations, 2018”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 416 of the Draft Red Herring Prospectus. For details in relation to share reservation among QIBs, NIIs and Individual Investors, see “Offer Structure” on page 444 of the Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDER AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”)

NAME	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH OFFERED/AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Mrs. Sivabagyam	Promoter Selling Shareholder	Up to 2,20,200 Equity Shares aggregating up to ₹ [●] lakhs	Nil

*As certified by the M/s V E K A M & Associates, Chartered Accountants, Tirupur, Peer Reviewed Statutory Auditors pursuant to a certificate dated July 31, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10/- each. The Floor Price, Cap Price and the Offer Price (as determined and justified by our Company and the Selling Shareholder in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares by way of Book Building Process, and as stated in Chapter titled “Basis for Offer Price” on page 139 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 offered in the Offer have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to Chapter titled “Risk Factors” on page 36 of the Draft Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the 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. The Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by the Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to such Selling Shareholder and its portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company’s business or any other person in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of Bombay Stock Exchange Limited (“BSE SME”) in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from BSE Limited for using its name in this Offer document for listing our shares on BSE SME. For the purposes of the Offer, the Designated Stock Exchange shall be Bombay Stock Exchange Limited (“BSE”).

BOOK RUNNING LEAD MANAGER

 Kreo Capital Private Limited	Contact person: Mr. Ayush Parakh	Tel: 0712-2997550 / 0712-2997551 E-mail: office@krecapital.com
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REGISTRAR TO THE OFFER

 Cameo Corporate Services Limited	Contact person: Mrs. K. Sreepriya	Tel: +91 44 4002 0700 / 2846 0390, E-mail: ipo@cameoindia.com
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BID/ OFFER PROGRAMME

ANCHOR PORTION OPENS/ CLOSING ON ⁽¹⁾	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSING ON ^{(2) (3)}	[●]
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[#]Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment

⁽¹⁾ Our Company and Selling Shareholder in consultation with the BRLM, 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

⁽²⁾ Our Company and Selling Shareholder in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

⁽³⁾ The UPI mandate end time and date shall be at 5:00 P.M. on the Bid/Offer Closing Date.



NATRINAI VENTURES LIMITED (Formerly known as Natrinai Ventures Private Limited)

Our Company was originally incorporated on July 22, 2015 in Coimbatore, Tamil Nadu, as a Private Limited Company in the name and style of "Natrinai Foods Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U15499TZ2015PTC021605 issued by the Registrar of Companies, Coimbatore. Subsequently, the name of our Company was changed from "Natrinai Foods Private Limited" to "Natrinai Ventures Private Limited" vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on September 15, 2021 and a fresh Certificate of Incorporation dated November 10, 2021 pursuant to change of name, was issued by the Registrar of Companies, Coimbatore vide Certificate of Incorporation bearing CIN: U40100TZ2015PTC021605. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on September 03, 2024, and consequently the name of our Company was changed from "Natrinai Ventures Private Limited" to "Natrinai Ventures Limited" and a fresh certificate of incorporation dated September 23, 2024 pursuant to conversion from a Private Limited Company to a Public Limited Company, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre, bearing CIN: U40100TZ2015PLC021605. For further details of changes in name and registered office of our Company, please refer to the chapter titled, "**History and Certain Corporate Matters**" on page 265 of this Draft Red Herring Prospectus.

Registered Office: No.114, E4, 4th Floor, Sreemathi Mariammal Towers, Race Course, Coimbatore – 641 018; **Tel:** +91 89258 99652;
Website: www.ngegreenenergy.com; **Contact Person:** Mrs. Lakshmi Krishna Kumar, Company Secretary and Compliance Officer; **E-mail:** cs@ngegreenenergy.com
Corporate Identity Number: U40100TZ2015PLC021605

OUR PROMOTERS: MR. EZHIL GOVINDASAMY, MR. EAZIL SUDHARMAN, MR. EAZIL SATHYANTHAN, MRS. SIVABAGYAM AND MRS. KATHIRVEL NANJAPPAN SHIVANTHIKA SUDHARSHANI

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 43,60,200* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF NATRINAI VENTURES LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"). AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UPTO 41,40,000* EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 2,20,200* EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MRS. SIVABAGYAM ("OUR PROMOTER SELLING SHAREHOLDER") (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS IS HEREAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES 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 AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED TAMIL LANGUAGE REGIONAL DAILY NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF THE BOMBAY STOCK EXCHANGE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH 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 total Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company and the Selling Shareholder, in consultation with the BRLM, 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 BSE SME, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 229(2), 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholder may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in Non-Institutional Investors' category, the allotment to each Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All potential Bidders (except Anchor Investors) are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) 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 details, see Chapter titled "**Offer Procedure**" on page 449 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is ₹10/-. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling Shareholder, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under "**Basis for Offer Price**" beginning on page 139 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "**Risk Factors**" beginning on page 36 of this Draft Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in the 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 make 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. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms that the statements made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received 'in-principle' approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Offer, BSE Limited shall be 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 that will be available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, please refer the section titled "**Material Contracts and Documents for Inspection**" on page 524 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
	
Kreo Capital Private Limited Registered Office: 2 nd Floor, VCA Complex, Near Gate No. 08, Civil Lines, Sadar Bazar, Nagpur – 440001, Maharashtra, India Telephone: +91 0712-2997550/ 0712-2997551 E-mail: office@kreoocapital.com Website: https://www.kreoocapital.com Investor Grievance Email ID: office@kreoocapital.com SEBI Registration Number: INM000012689 Contact Person: Mr. Ayush Parakh	Cameo Corporate Services Limited Subramanian Building, No.1 Club House Road, Chennai – 600 002, Tamil Nadu, India. Tel: +91 44 4002 0700 / 2846 0390 Email: ipo@cameoindia.com Website: www.cameoindia.com Investor Grievance Email ID: investor@cameoindia.com SEBI registration number: INR000003753 Contact Person: Mrs. K. Sreepriya

BID/OFFER SCHEDULE

ANCHOR PORTION OPENS/ CLOSES ON ⁽¹⁾	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON ⁽²⁾⁽³⁾	[●]
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* Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment

- (1) Our Company and Selling Shareholder in consultation with the BRLM, may consider participation by Anchor Investors 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.
- (2) Our Company and Selling Shareholder in consultation with the BRLM, 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.
- (3) The UPI mandate end time and date shall be at 5:00 P.M on Bid/Offer Closing Day.

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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, policies, circulars, notifications, directions or clarifications, shall be to such legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications and shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation, made from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI Act, SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in the Draft Red Herring Prospectus shall have the meaning ascribed to such terms in the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Our Business”, “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “History and Certain Corporate Matters”, “Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on pages 111, 192, 139, 150, 155, 265, 308, 387, 394, 415, 449 and 492 respectively, shall have the meaning ascribed to them in the relevant Sections / Chapters.

General Terms

Term	Description
“Natrinal Ventures Limited” or “NVL” or “our Company” or “the Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to Natrinal Ventures Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at No.114, E4, 4 th Floor, Sreemathi Mariammal Towers, Race Course, Coimbatore – 641 018
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Offer

Company Related Terms

Term	Description
“Articles” or “Articles of Association” or “AoA”	The Articles of association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Board, constituted on December 26, 2024 in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015 the details of which are disclosed in Chapter titled “ Our Management – Corporate Governance – Audit Committee ” on page 283 of this Draft Red Herring Prospectus.
“Auditors” or “Statutory Auditors” or “Peer Reviewed Auditors” or “Independent Auditors”	The current Statutory Auditors of our Company, being VEKAM and Associates, Chartered Accountants, Tirupur (FRN: 005256S) holding a valid peer review certificate bearing no. 020556 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as disclosed in Chapter titled “ General Information – Statutory and Peer Reviewed Auditors to our Company ” on page 85 of this Draft Red Herring Prospectus.
Bankers to the Company	Bankers to the Company with whom the Company maintains banking relationship, in this case being State Bank of India and IDBI Bank Limited
“Board” or “Board of Directors”	Unless otherwise specified, the Board of Directors of Natrinal Ventures Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our Directors, see Chapter titled “ Our Management ” on page 272 of this Draft Red Herring Prospectus
Chairman	The Chairman of the Board of Directors of our Company, namely, Mr. Ezhil Govindasamy, as described in Chapter titled “ Our Management – Brief Profile of our Directors ” on page 272 of this Draft Red Herring Prospectus.

Term	Description
Chief Executive Officer or CEO	The Chief Executive Officer of our Company being Mr. Eazil Sudharman. For further detail, see Chapter titled “General Information – Chief Executive Officer” and “Our Management – Key Managerial Personnel” on page 83 and 293 respectively of the Draft Red Herring Prospectus.
Chief Financial Officer or CFO	The Chief Financial Officer of our Company being Mr. Naveen. For further detail, see Chapter titled “General Information – Chief Financial Officer” and “Our Management – Key Managerial Personnel” on page 83 and 293 respectively of the Draft Red Herring Prospectus.
“Central Registration Centre (CRC)”	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Reengineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Mrs. Lakshmi Krishna Kumar. For further details, please see Chapter titled “General Information – Company Secretary and Compliance Officer” and “Our Management – Key Managerial Personnel” on page 83 and 293 respectively of the Draft Red Herring Prospectus
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder
Corporate Identification Number or CIN	U40100TZ2015PLC021605
Corporate Social Responsibility Committee	The Corporate Social Responsibility committee of our Board, constituted on December 26, 2024 in accordance with Section 135 of the Companies Act, 2013, the details of which are disclosed in Chapter titled “Our Management – Corporate Governance - Corporate Social Responsibility Committee” on page 290 of this Draft Red Herring Prospectus.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Director(s)	The director(s) on our Board, as appointed from time to time. For details of our directors, see Chapter titled “Our Management” on page 272 of the Draft Red Herring Prospectus.
Dividend Distribution Policy	The Dividend Distribution Policy approved and adopted by the Board on October 16, 2024
Equity Shares	The Equity Shares of our Company bearing face value of ₹10/- each fully paid up
Equity Shareholders	Persons / Entities holding Equity shares of our Company
Executive Directors	Executive directors are the Managing Director and Whole-time Director of our Company. For further details, see Chapter titled “General Information – Board of Directors” , “Our Management” and “Our Management – Key Managerial Personnel” on page 83 and 293 respectively of the Draft Red Herring Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the terms “Group Companies” includes companies with which there were related party transactions as covered under the applicable accounting standards, and any other companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors vide resolution dated May 31, 2025 passed by the Board. For further details, see Chapter titled “Our Group Companies” on page 306 of this Draft Red Herring Prospectus.
Independent Directors	Independent directors on our Board, who are eligible to be appointed as Independent Directors under the provisions of Companies Act and SEBI Listing Regulations 2015. For details of the Independent Directors, see Chapter titled “Our Management” on page 272 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number being INE1CCP01018
“Key Managerial Personnel” or “KMP”	Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in Chapter titled “Our Management – Key Managerial Personnel” on page 293 of this Draft Red Herring Prospectus.
Legal Counsel to the Offer	The Legal Counsel being, Fox and Mandal LLP, Solicitors & Advocates
Managing Director or MD	The Managing Director of our Company being Mr. Eazil Sathyathan . For further details, see Chapter titled “General Information – Board of Directors” and “Our Management – Board of Directors” on page 83 and 272 respectively of the Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated May 31, 2025 for identification of Group Companies, material outstanding litigations / and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations as amended from time to time.

Term	Description
“Memorandum of Association” or “MoA”	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted on December 26, 2024 in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015 the details of which are disclosed in Chapter titled “ Our Management – Corporate Governance - Nomination and Remuneration Committee ” on page 286 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of the Non-Executive Directors on our Board, see Chapter titled “ Our Management ” on page 272 of this Draft Red Herring Prospectus.
Promoters	The promoters of our Company being Mr. Ezhil Govindasamy, Mr. Eazil Sudharman, Mr. Eazil Sathyathan, Mrs. Sivabagyam and Mrs. Kathirvel Nanjappan Shivanthika Sudharshani as disclosed in Chapter titled “ Our Promoters and Promoter Group ” on page 298 of this Draft Red Herring Prospectus.
Promoter Group	Such Individuals, entities and companies constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and as disclosed in Chapter titled “ Our Promoters and Promoter Group ” on page 298 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at No.114, E4, 4th Floor, Sreemathi Mariammal Towers, Race Course, Coimbatore – 641 018
“Registrar of Companies” or “RoC”	Registrar of Companies, Tamil Nadu at Coimbatore situated at No. 7, AGT Business Park, 1st Floor, Phase II, Avinashi Road, Civil Aerodome Post, Coimbatore – 641014, Tamil Nadu.
“Restated Financial Statements” or “Restated Financial Information”	The Restated Financial Statements of the Company, which comprises of the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies, and other explanatory information, together with the annexures and notes thereto, prepared in terms of the requirements of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time and included in Chapter titled “Restated Financial Statement” on page 308 of this Draft Red Herring Prospectus.
“Shareholders” or “Members”	The holders of the Equity Shares of our Company whose names are entered into (i) the Register of Members of our Company; or (ii) the records of a Depository as a Beneficial Owner of Equity Shares.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Board, constituted on December 26, 2024 in accordance with the Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, 2015 the details of which are as described in Chapter titled “ Our Management- Corporate Governance – Stakeholders’ Relationship Committee ” on page 289 of this Draft Red Herring Prospectus.
Senior Management Personnel	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, 2018 and as disclosed in Chapter titled “ Our Management – Senior Management Personnel of our Company ” on page 293 of this Draft Red Herring Prospectus.
Subscribers to MoA	Initial Subscribers to the MoA being Ezhil Govindasamy and Mr. Eazil Sathyathan
Wholetime Director or WTD	Director in the whole-time employment of the Company. The Wholetime Director of our Company being Mr. Eazil Sudharman. For further details, see Chapter titled “ General Information – Board of Directors ” and “ Our Management ” on page 83 and 272 respectively of the Draft Red Herring Prospectus.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Bid cum Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.

Term	Description
Allottee	A successful Bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations, 2018 and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Bid/Offer Period	One Working Data prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be competed.
Anchor Investor Escrow Account	Accounts opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid amount when submitting a Bid.
Anchor Investor Offer Price	The final price at which the Equity Shares will be 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 BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, 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 BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The number of Equity Shares applied for and as indicated in the Bid cum Application Form multiplied by the price per Equity Share payable by the Bidders on submission of the Bid cum Application Form.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid amount in the ASBA Account and will include application made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which will be blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders bidding through ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA Investor/ ASBA applicant	Any prospective investor(s)/applicant(s) in this Offer who apply(ies) through the ASBA process.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank, as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in Chapter titled “ <i>Offer Procedure</i> ” on page 449 of this Draft Red Herring Prospectus.

Term	Description
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Individual Investors bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Red Herring Prospectus and the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form
Bid/Offer Closing Date	<p>Except in relation to any Bids received from Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], (a widely circulated English national daily newspaper), in [●] editions of [●], (a widely circulated Hindi national daily newspaper), and in [●] edition of [●], (a widely circulated Tamil language regional daily newspaper) (Tamil being the regional language of State of Tamil Nadu , where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, 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.</p> <p>In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and will also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, as required under the SEBI ICDR regulations and communicated to the Designated Intermediaries and the Sponsor Bank and shall also be notified in an advertisement in same newspapers in which the pre-issue and price band advertisement for Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.</p>
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 all editions of [●], (a widely circulated English national daily newspaper), in [●] editions of [●], (a widely circulated Hindi national daily newspaper), and in [●] editions of [●] (a widely circulated Tamil language regional daily newspaper) (Tamil being the regional language of State of Tamil Nadu , where our Registered Office is located).
Bid/Offer Period	<p>Except in relation to Bids received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that such period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investor.</p> <p>Our Company in consultation with the BRLM 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.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days</p>
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding	The process of making a bid.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs

Term	Description
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Offer, namely Kreo Capital Private Limited – SEBI Registered Category I Merchant Banker
Broker Centers	Centers 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 websites of the Stock Exchange at www.bseindia.com .
BSE SME	The SME Platform of BSE Limited for listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band i.e., ₹[●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated [●] entered into amongst our Company, the Registrar to the Offer, the BRLM, Syndicate Members, and Banker(s) to the Offer for, among other things, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to such 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) or CDP(s)	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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable Circulars, issued by SEBI as per the list available on the websites of the BSE at www.bseindia.com , as updated from time to time
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and Share Transfer Agent 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 as per the list available on the websites of the BSE at www.bseindia.com , as updated from time to time.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Investors are entitled to Bid at the Cut-Off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-Off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI 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.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. 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 websites of the Bombay Stock Exchange Limited at www.bseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer

Term	Description
Designated Intermediary(ies)	<p>In relation to ASBA Forms submitted by Individual Bidders who applies for minimum application size (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>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.</p> <p>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and CRTAs</p>
Designated CRTA Locations	<p>Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs.</p> <p>The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the website of the BSE www.bseindia.com and updated from time to time.</p>
Designated Stock Exchange	Bombay Stock Exchange Limited or BSE Limited ("BSE")
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated August 11, 2025, in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which doesn't contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Issue including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s), under Schedule II of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s), under Schedule III and IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 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	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank 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 or Anchor Escrow Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Banker to an Issue) Regulations, 1994 and with whom the Escrow Account(s) in relation to the Issue for Bids by Anchor Investors will be opened, in this case being [●].
First / Sole Bidder	The 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, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Foreign Portfolio Investor / FPI	Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Offer	The fresh issue component of the Initial Public Offer comprising of up to 41,40,000 Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs. For further details, see " <i>The Offer</i> " on page 74 of the Draft Red Herring Prospectus.
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI

Term	Description
	Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale.
Individual Bidder(s) or Individual Investor(s)	Individual Bidders, (including HUFs applying through their Karta and Eligible NRIs Bidders) who applies or bids for the Equity Shares of a value of minimum application size, which is above ₹ 2,00,000/-.
Individual Investors Portion or Individual Bidders Portion	The portion of the Offer, being not less than 35% of the Net Offer consisting of [●] Equity Shares, which shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The agreement dated [●] entered into between the Book Running Lead Manager, Market Maker, Selling Shareholder and our Company.
Market Maker Reservation Portion	The reserved portion of up to [●] Equity Shares of face value of ₹10/- each fully paid for cash at an Offer price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs to be subscribed by the Market Maker in this Offer of our Company.
Minimum Application Size	Pursuant to Regulation 267 (2), the minimum application size shall be of two lots provided that the minimum application value shall be above ₹2.00 lakhs.
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 RIIs to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring Agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Monitoring Agency Agreement	The agreement [●] entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund(s)	Mutual Fund(s) registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	The portion of the Fresh Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of upto [●] Equity Shares of ₹10 each of the Company at Offer Price of ₹[●] (including share premium of ₹[●]) per equity share aggregating to ₹[●] Lakhs
Net Proceeds	The Gross Proceeds less our Company's share of the Offer related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, For information about use of the Net Proceeds and the Offer related expenses, please refer to Chapter titled " Objects of the Offer " on page 111 of this Draft Red Herring Prospectus.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders	All Bidders (other than QIBs or Individual Investors who applies for minimum application size), who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, being [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to Non - Institutional Bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; (b) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10.00 Lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.

Term	Description
Non-Resident Indians or NRIs	A person resident outside India as defined under the Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
Offer / Issue / Public Offer/ Offer size / Initial Public Offer/ Initial Public Offering / IPO	Initial Public Offer of upto 43,60,200 equity shares of face value of ₹ 10/- Each ("Equity Shares") of Natrinai Ventures Limited for cash at a price of ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) ("Offer Price"), aggregating up to ₹ [●] Lakhs comprising a fresh issue of upto 41,40,000 Equity Shares aggregating up to ₹ [●] Lakhs by our company (The "Fresh Issue") and an Offer for Sale of upto 2,20,200 Equity Shares aggregating up to ₹ [●] Lakhs by Mrs. Sivabagyam ("Our Promoter Selling Shareholder") (The "Offered Shares") (The "Offer For Sale" and together with the Fresh Issue, The "Offer") of which upto [●] Equity Shares aggregating to ₹ [●] Lakhs will be reserved for subscription by the Market Maker to the Offer (The "Market Maker Reservation Portion")
Offered Shares	The Equity Shares being offered by the Promoter Selling Shareholder as part of the Offer for Sale comprising an aggregate of up to 2,20,200 Equity Shares of face value of ₹ 10 each.
Offer Agreement	The agreement dated July 01, 2025 entered into between our Company, the Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer for Sale	The offer for sale of up to 2,20,200 Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs by the Promoter Selling Shareholder.
Offer Closing Date	The date on which Offer closes for subscription. In this case being [●]
Offer Opening Date	The date on which Offer opens for subscription. In this case being [●]
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both the days during which prospective investors may submit their application, including any revisions thereof.
Offer Price	The final price at which the Equity Shares will be allotted to successful Bidders, other than Anchor Investors. Equity Shares will be allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Draft Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus and Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company through this Offer; For further details please see chapter titled Chapter titled " <i>Objects of the Offer</i> " on page 111 of this Draft Red Herring Prospectus.
"OCBs" or "Overseas Corporate Body"	a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM will be advertised in all editions of [●], (a widely circulated English national daily newspaper), in [●] editions of [●], (a widely circulated Hindi national daily newspaper), and in [●] edition of [●], (a widely circulated Tamil language regional daily newspaper) (Tamil being the regional language of State of Tamil Nadu, where our Registered 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 BRLM, 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 promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.
Prospectus	The Prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Book

Term	Description
	Building Process, the size of the Offer Size, and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no lien' and 'non-interest bearing' bank account to be opened with the Banker to the Offer / Public Offer Account Bank i.e., [●] by our Company under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and ASBA Accounts on the Designated Date.
Public Offer Account Bank	A bank which is a clearing member and registered with SEBI as Bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom Public Offer Account will be opened for collection of Bid Amount from Escrow Accounts 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.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
QIB Bidders	QIBs who bid in the Offer
QIB Bid/Offer Closing Date	In the event our Company in consultation with the BRLMs, decide 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 Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares aggregating to ₹ [●] Lakhs which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM upto a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus or RHP	The Red Herring Prospectus dated [●] to be issued by our Company 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	The account 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	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Offer under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	The stock brokers registered with Stock Exchange under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and admitted as the member of the Stock Exchange having nationwide terminals, other than the Syndicate Members and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated June 16, 2025 entered into between our Company, Selling Shareholder 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 or 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/ Registrar to the Offer	Registrar to the Offer being Cameo Corporate Services Limited. For more information, see Chapter titled " General Information – Registrar to the Offer " on page 86 of this Draft Red Herring Prospectus
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in 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. Individual Bidders bidding in the Individual Investors Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
SME	Small and Medium sized Enterprises

Term	Description
SME Exchange	SME Platform of BSE Limited i.e. BSE SME
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, 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 updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to ASBA (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 and updated from time to time.</p> <p>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 applying through UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time</p>
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement dated [●] entered into amongst our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	In relation to Bids (other than Bids by Anchor Investor) submitted to members of the Syndicate, the list of branches of the SCSBs at the Specified Locations or Bidding Centres where the members of the Syndicate shall accept ASBA Forms from the Bidders is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time
Sponsor Bank	Banker to the Offer which is registered with SEBI under SEBI (Banker to an Issue) Regulations, 1994, as amended, and is eligible to act as a Sponsor Bank in a public issue in terms of the SEBI ICDR Regulations and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchange and NPCI to push the UPI Mandate Request in respect of the UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
Stock Exchange	Bombay Stock Exchange Limited or BSE Limited or BSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect the Bid cum Application Forms and Revision Forms
Syndicate Agreement	Agreement [●] entered into amongst the Company, Selling Shareholder, the Book Running Lead Manager, and the Syndicate Members and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager, and the Syndicate Member(s).
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	<p>Collectively, individual investors applying as (i) Individual Bidders in the Individual Bidders Portion, and (ii) Individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>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 ₹ 500,000 using UPI Mechanism, 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</p>

Term	Description
	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 No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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, SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard from time to time.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI-linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that is used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars
UPI PIN	A password to authenticate a UPI transaction
Underwriter	Underwriter to this Offer is [●]
Underwriting Agreement	The agreement dated [●] entered into between Underwriter, Book Running Lead Manager, Selling Shareholder and our Company. For further details, see Chapter titled “General Information – Underwriting Agreement” on page 90 of the Draft Red Herring Prospectus.
Wilful Defaulter or Fraudulent Borrower	A person or an issuer who or which is categorized 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 Reserve Bank of India, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays 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; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company’s revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company’s total income are growing on annual basis.

KPI	Explanations
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the Term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholder's funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share (EPS) (In ₹.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
Growth in Earning Per Share (%)	Earnings Per Share (EPS) Growth means the annual growth rate in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.

Technical/Industry Related Terms/Abbreviations

Term	Description
AAV	Antyodaya Ann Yojna
AC	Alternating Current
ACDB	Alternating Current Distribution Box
AEs	Advanced Economies
AGEL	Adani Green Energy Ltd.
AI	Artificial Intelligence
ALMM	Approved List of Models and Manufacturers
AMC	Annual Maintenance Contract
Asset Turnover Ratio	Asset Turnover Ratio is computed as revenue from operations divided by average total assets. Average total assets refer to average of opening total assets and closing total assets
APPC	Average Pooled Cost of Power Purchase
ASI	Archaeological Survey of India
AT&C	Aggregate Technical and Commercial
Aw	Tropical wet and dry climate
BSH	Hot semiarid climates
Ayana	Ayana Renewable Power Pvt Ltd
BCD	Basic Customs Duty
BCG	Boston Consulting Group
BESS	Battery Energy Storage System
B-O-O	Build Own Operate
BIS	Bureau of Indian Standards
BOS	Balance of System
BSNL	Bharat Sanchar Nigam Limited
BU	Billion Units
C&T	Construction & Trading
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CapEx	Capital Expenditures
CEA	Central Electricity Authority

Term	Description
CEEW-CEF	Council on Energy, Environment and Water's Centre for Energy Finance
CEIG	Chief Electrical Inspectorate General
CFA	Central Financial Assistance
ckm	circuit kilometer
CIP	Copenhagen Infrastructure Partners
CO ₂	Carbon Dioxide
CO ₂ /kWh _{net}	Kilograms of Carbon Dioxide per net Kilowatt-Hour.
COP26	26 th Conference of the Parties to the United Nations Framework Convention on Climate Change
CPI	Consumer Price Index
CSP	Concentrated Solar Power
CUF	Capacity Utilization Ratio
CY	Current Year
DC	Direct Current
Debt to Equity Ratio	Debt to Equity ratio is computed as debt divided by the total equity
DGCA	Directorate General of Civil Aviation
DII	Domestic Institutional Investors
DISCOM	Distribution Companies responsible for electricity distribution to customers
DPIIT	Department for Promotion of Industry and Internal Trade
DP Yard Supply	Distribution Panel Yard Supply
DPR	Detailed Project Report
DSCR	Debt Service Coverage Ratio
DWC Pipe	Double Wall Corrugated Pipe
EA	Euro Area
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBITDA Margin	EBITDA Margin is the percentage of EBITDA divided by total income
ECR	Electronic Challan Cum Return
EMDEs	Emerging Market and Developing Economies
EPC	Engineering, Procurement and Construction
EPC Contract	An Engineering, Procurement and Construction (EPC) contract is a comprehensive project delivery model where the contractor handles all aspects of the solar project's lifecycle — designing (engineering), sourcing (procurement), and building (construction) the entire plant, including grid connectivity, within a specified time and cost.
EPC Developer	An EPC developer focuses on the broader project development process. They oversee the entire project lifecycle, from conception to completion. This includes identifying project opportunities, securing financing, negotiating contracts with clients and vendors, managing project timelines and budgets, and ensuring that all aspects of the project are completed successfully.
EPS	Electric Power Survey
EPU	Economic Policy Uncertainty
EU	European Union
EYA	Energy yield assessment
FDRE	Firm and Dispatchable Renewable Energy
FIs	Financial Institutions
FII	Foreign Institutional Investors
FY	Financial Year
GBI	Generation-Based Incentive
GDP	Gross Domestic Product
GSS	Grid Substation
GVA	Gross Value Added
GW	Gigawatts
GWp	Gigawatt peak
Grid	In solar power, grid is the interconnected electricity transmission and distribution network that solar plants feed power into or draw power from, enabling the exchange of electricity between the solar power source and end-users.
High TRL	High Technology Readiness Level
HCL	HCL Technologies
HHs	Households
HP	Horse Power
HFIs	High Frequency Indicators
HPCL	Hindustan Petroleum Corporation Limited
HVAC systems	Heating, Ventilation, and Air Conditioning systems
HVDC	High Voltage Direct Current

Term	Description
IBEF	India Brand Equity Foundation
ICRA	Investment Information and Credit Rating Agency
IGIA	Indira Gandhi International Airport
IIP	Index of Industrial Production
IMD	India Meteorological Department
IMF	International Monetary Fund
IoT	Internet of Things
IPP	Independent Power Producer
IREDA	Indian Renewable Energy Development Agency
IRR	Internal Rate of Return
ISO	International Organization for Standardization
ISTS	Inter-State Transmission System
IT	Information Technology
ITeS	IT-enabled Services
IVCA-EY	Indian Venture and Alternate Capital Association – Ernst & Young
KMS	Kharif Marketing Season
KV	Kilovolt
KW	Kilowatt
kWh/m ²	kilowatt-hours per square meter
LAC	Latin America and the Caribbean
Low TRL	Low Technology Readiness Level
LFS	Load Flow Study
LMT	Lakh Metric Tonnes
LT Panel	Low Tension panel
MCLR	Marginal Cost of the Fund-Based Lending Rate
MCR	Main Control Building
MICE	Meetings, Incentives, Conferences, and Exhibitions
MNCs	Multinational Companies
MNRE	Ministry of New and Renewable Energy
MoA	Memorandum of Agreement
MoEF	Ministry of Environment and Forests
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
MPCs	Multi-Purpose Centres
MRT	Metering, Relay and Transformer
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MSME	Micro, Small and Medium Enterprise
MSP	Minimum Support Price
MT	Metric Ton
MVA	Megavolt-amperes
MW	Mega Watt
MWp	Mega Watt Peak
NAPCC	National Action Plan on Climate Change
NCEF	National Clean Energy Fund
NCS	Nodal Connectivity Study
NDC	Nationally Determined Contribution
NDHM	National Digital Health Mission
NFR	Noted For Record
NGT	National Green Tribunal
NISE	National Institute of Solar Energy
NSM	National Solar Mission
NH	National Highway
NHPC	National Hydroelectric Power Corporation
NTPC	National Thermal Power Corporation
NTPC REL	National Thermal Power Corporation Renewable Energy Ltd.
OPEC+	Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters
OpEx	Operational Expenses
O&M Services	Operation and Maintenance Services
OSOWOG	One Sun One World One Grid
PE	Private Equity
PHH	Primary Household
PLI	Production Linked Incentive Scheme

Term	Description
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PM JANMAN	Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan
PMJDY	Pradhan Mantri Jan Dhan Yojana
PM JI-VAN Yojana	Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran Yojana
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan
PMSY	Pradhan Mantri Suryodaya Yojana
PM-SGMBY	Pradhan Mantri Surya Ghar Muft Bijli Yojana
PM-VISHWAKARMA	Pradhan Mantri Vishwakarma Scheme
PMI	Purchasing Managers' Index
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PPA	Power Purchase Agreement
Pooling Substation	A point where more than one solar PV project may connect to a common transmission system within a Solar Park prior to their interconnection with the Grid.
PR	Performance Ratio
Profit After Tax / PAT	Profit after tax means restated profit for the year
PV	Photovoltaic
PVTG	Particularly Vulnerable Tribal Groups
QoQ	Quarter-over-Quarter
RE	Renewable Energy
REC Group	REC Solar Holdings AS
REPP	Renewable Energy-Based Power Plants
RMS	Rabi Marketing Season
RNESL	Reliance New Energy Solar Ltd.
ROCE	Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Net worth + Total Debt+ Deferred Tax Liabilities).
ROW	Right of Way
RPO	Renewable Purchase Obligations
RFQ	Request for Quotations
RTC	Round-The-Clock
RTS	Roof Top Solar
R&D	Research and Development
SCADA	Supervisory Control and Data Acquisitions
SCM	Supply Chain Management
SECI	Solar Energy Corporation of India
S.F. No.	Sub division Field Number
SHLS	Solar Home Light Systems
SIGHT	Strategic Interventions for Green Hydrogen Transition
SH	State Highway
SIDBI	Small Industries Development Bank of India
SLDC	State Load Dispatch Centre
SOP	Standard Operating Procedure
SPPD	Solar Power Park Developer
Solar Power EPC Project	Solar Power EPC project refers to a turnkey solar power plant project where a single contractor is responsible for the Engineering, Procurement, and Construction of the entire solar power system — delivering a fully functional and grid-connected solar plant to the project owner.
Substation	A substation is an electrical facility where the voltage of electricity generated by a solar plant is stepped up (increased) or stepped down (decreased) using power transformers, and then transmitted or distributed through the grid.
T&D	Transmission and Distribution
TES	Thermal Energy Storage
Total Borrowings	Total Borrowings calculated by adding together current and long-term liabilities.
TANTRANSCO	Tamil Nadu Transmission Corporation
TANGEDCO	Tamil Nadu Generation and Distribution Corporation Limited
TEDA	Tamil Nadu Energy Development Agency
TNERC	Tamil Nadu Electricity Regulatory Commission
TNGDCL	Tamil Nadu Generation and Distribution Corporation Limited
TNGECL	Tamil Nadu Green Energy Corporation Limited
TNPDCL	Tamil Nadu Power Distribution Corporation Limited
TPU	Trade Policy Uncertainty
TRIPS	Trade Related aspects of Intellectual Property Rights

Term	Description
TS	Transformer Stations
TWh	Tera Watt Hour
UGC	University Grants Commission
USMCA	United States–Mexico–Canada Agreement
UNFCCC	United Nations Framework Convention on Climate Change
URET	Uniform Renewable Energy Tariff
VAR	Value-At-Risk
VC	Venture Capital
VCB	Vacuum Circuit Breaker
VGF	Viability Gap Funding
WEO	World Economic Outlook
WUA	Water User Associations
YoY	Year-over-Year

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AED	Arab Emirates Dirham
AGM	Annual General Meeting
AIFs	Alternative Investment Funds
ALMM Order	Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Banking Regulation Act	Banking Regulation Act, 1949, as amended
BA	Bachelor of Arts
BSE	Bombay Stock Exchange Limited
BIS Act	Bureau of Indian Standards Act, 2016
BOCWA	The Building and Other Construction Workers' (Regulation of Employment and Condition of Service) Act, 1996
BRLM	Book Running Lead Manager
Category I AIF	AIFs who are registered as "Category I 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 II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CAIIB	Certified Associate of Indian Institute of Bankers
CAN	Confirmation Allocation Note
CCI	Competition Commission of India
CDPs	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Child Labour Act	The Child Labour (Prohibition and Regulation) Act, 1986
Client ID	Client identification number of the Bidder's beneficiary account
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
Compulsory Registration Order	Solar Photovoltaics Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017
Connectivity and General Network Access to Inter-State Transmission System Regulations	The Central Electricity Regulatory Commission (Connectivity and General Network Access to Inter-State Transmission System) Regulations, 2022

Term	Description
CRTAs	Collecting Registrar & Share Transfer Agents
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
“Companies Act, 2013” or “Companies Act”	Companies Act, 2013, along with the relevant rules made thereunder
Competition Act	The Competition Act, 2002
Copyright Laws	The Copyright Act, 1957 read with the Copyrights Rules, 2013
CLRA	The Contract Labour (Regulation and Abolition) Act, 1970
CCI	The Competition Commission of India
CGST Act	Central Goods and Service Tax Act, 2017
CPSU	Central Public Sector Undertakings
CSR	Corporate Social Responsibility
D/E Ratio	Debt – Equity Ratio
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
Design Act	Design Act, 2000
Design Rules	Design Rules, 2001
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>earlier known as the Department of Industrial Policy and Promotion</i>)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
DGFT	The Director General of Foreign Trade
DRE Policy	Framework for Promotion of Decentralized Renewable Energy Livelihood Applications
DSM Regulations	The Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024
EC Act	The Employees’ Compensation Act, 1923
EBITDA	Earnings before interest, taxes, depreciation, and amortisation. EBITDA is calculated as restated profit for the year plus total tax expenses, depreciation and amortisation expenses, and finance costs
EGM	Extraordinary General Meeting
EPA	The Environment Pollution Act, 1986
EPFO	Employees' Provident Fund Organisation
EPF Act	The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPF	Employee Provident Fund
EPS	Earnings Per Share
ER Act	The Equal Remuneration Act, 1976
ESG	Environmental, Social and Governance
ESI Act	The Employees’ State Insurance Act, 1948
ESIC	Employees State Insurance Corporation
ESOP	Employee Stock Option Plan Scheme
ESPS	Employee Stock Purchase Scheme
Electricity Act	The Electricity Act, 2003
Electricity Rules	The Electricity Rules, 2005
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules / FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign Portfolio Investors as defined and registered with SEBI under the SEBI FPI Regulations
FPO	Farmer Producer Organisations
FTA	Foreign Trade (Development and Regulation) Act, 1992
FVCI(s)	Foreign venture capital investors as defined and registered with SEBI under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
Green Energy Open Access Rules	The Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022

Term	Description
Grid Code	The Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023
GFSR	Global Financial Stability Report
GID	General Information Document
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IBC 2016	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IEC	Importer-Exporter Code
IFSC	Indian Financial System Code
IGAAP	Indian Generally Accepted Accounting Principles
IGST Act	Integrated Goods and Service Tax Act, 2017
IIs	Individual Investors who applies for minimum application size
IIT	Indian Institute of Technology
IPO	Initial Public Offer
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IIB	Indian Institute of Bankers
IIF	The Institute of Indian Foundrymen
IPD Scheme	Integrated Power Development Scheme
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI AFIFI Regulations	Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
ISD	Issue Summary Document
IST	Indian Standard Time
Income Tax Act	The Income Tax Act, 1961
IT Act	The Information Technology Act, 2000
IT Rules	The Income Tax Rules, 1962
KMP	Key Managerial Personnel
KPIs	Key Performance Indicators
LEI	Legal Entity Identifier
LLP	Limited Liability Partnership
“Listing Regulations” or “SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MA	Master of Arts
MCA	The Ministry of Corporate Affairs, Government of India
MD	Managing Director
Make in India Renewable Energy Order	Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MICR	Magnetic Ink Character Recognition
MIM	Multi Investment Manager
MoF	Ministry of Finance
MoP	Ministry of Power
MoTA	Ministry of Tribal Affairs
MNRE	Ministry of New and Renewable Energy
MoU	Memorandum of Understanding
MSE	Micro and Small Enterprises
MSMEs	Micro, Small and Medium Enterprises.
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006
MW Act	The Minimum Wages Act, 1948
Mutual Fund (s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House

Term	Description
Measures relating to Safety and Electric Supply Regulations	Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023
NBC	The National Building Code of India, 2016
NECS	National Electronic Clearing Service.
NEP	National Electricity Plan
NEFT	National Electronic Funds Transfer
NBFC	Non-Banking Financial Company
NBFC-SI	Systemically Important Non-Banking Financial Company
NGT	National Green Tribunal
NIBs	Non – Institutional Bidders
NIF	National Investment Fund
NIIIs	Non – Institutional Investors
NPCI	National Payments Corporation of India
NRE Account	Non- Resident (External) Account
NRIs	Individual resident outside India, who is a citizen of India
NRO Account	Non-Resident (Ordinary) Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
OCB	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer
OCIs	Overseas Citizen of India
ODI	Offshore Derivative Instruments
OFS	Offer for Sale
Patents Act	The Patents Act, 1970
Policy	The Integrated Energy Policy, 2006
Power Market Regulations	The Central Electricity Regulatory Commission (Power Market) Regulations, 2021
Purchase Obligations	Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligations) Regulations, 2023
PCB	Pollution Control Board
	Pension Fund Regulatory and Development Authority*
PLI Act	The Public Liability Insurance Act, 1991
PLI Rules	The Public Liability Insurance Rules, 1991
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PoB Act	The Payment of Bonus Act, 1965
PFRDA	Pension Fund Regulatory and Development Authority
QFIs	Qualified Foreign Investors
QIBs	Qualified Institutional Buyers
Regulation S	Regulation S under the U.S. Securities Act
R&D	Research & Development
R-APDRP	Restructured Accelerated Power Development and Reforms Programme
RBI	The Reserve Bank of India
RDPAC	R&D Project Appraisal Committee
RE – RTD Programme	Renewable Energy Research and Technology Development Programme
REC Regulations	The Central Electricity Regulatory Commission (Terms and Conditions for recognition and issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010.
Renewable Energy Bill	Draft National Renewable Energy Bill, 2015
RIB	Registered Investment Banker
RoC	Registrar of Companies
RoCE	Return on Capital Employed
RoE	Return on Equity
RoNW	Return on Net Worth
RTA	Registrar to the Offer and Share Transfer Agent
RTGS	Real Time Gross Settlement
SARS	Stock Appreciation Right Scheme
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSBs/ SCSB	Self-Certified Syndicate Banks

Term	Description
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI Depositories Regulations	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
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
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996
SEBI RTA Regulations	The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer) Regulations, 1993
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Sharing of Inter-State Transmission Charges and Losses Regulations	The Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020
State Government	The government of a state in India
State PCB	State Pollution Control Board
SERC	State Electricity Regulatory Commission
Solar Policy	Tamil Nadu Solar Energy Policy, 2019
Standing Orders	The Industrial Employment (Standing Orders) Act, 1946
Stock Exchange/Designated Stock Exchange	BSE Limited / BSE
SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
STT	Securities Transaction Tax
SWOT	Strengths, Weakness, Opportunities, Threats
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Tariff Regulations	The Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2020
TAN	Tax deduction account number
TCS	Tax Collected at Source
TDS	Tax Deducted at Source
TRIPS	Trade Related aspects of Intellectual Property Rights
Trademarks Act	The Trade Marks Act, 1999
Borrowings	Non-current borrowings including current maturities of non-current borrowings
UPI	Unified Payments Interface
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US\$	United States Dollars
U.S. Securities Act	The United States Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted Average Cost of Acquisition
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus 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.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Natrinal”, “NVL” and unless the context otherwise indicates or implies, refers to Natrinal Ventures Limited.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

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

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise or where the context otherwise requires, the financial data in this Draft Red Herring Prospectus is derived from the Restated Financial Statements.

The restated financial statement of the Company comprises of the restated Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated Statement of Profit and Loss, the restated statement of cash flows for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information and the notes thereto, prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. For further information, see the Chapters titled “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 308 and 353, respectively.

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.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in the Section/Chapter titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 36, 192 and 353, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Statements.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America

Our Company has presented all numerical information in this Draft Red Herring Prospectus in “lakhs” units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or 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 denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

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

Currency (in ₹)	Exchange Rate as on *		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on www.rbi.org.in/scripts/referenceratearchive.aspx

* Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. Such conversion 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.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from World Economic Outlook, International Monetary Fund (IMF), India Brand Equity Foundation (IBEF), industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the Chapter titled “*Basis for Offer Price*” on page 139 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM has independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “*Risk Factors*” beginning on page 36 of this Draft Red Herring Prospectus.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose” “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the retail industry and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, 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 and changes in competition in the solar industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Loss of certain key customers, from whom we derive a significant portion of our revenues.
- Loss of our key suppliers, shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs.
- Disruption in the stock market in India or Globally.
- A decrease in the demand for solar power projects on account of a decrease in the demand for electricity, due to the emergence of more efficient or cost-effective alternatives
- Increased competition in industries/sector in which we operate;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements.
- Legal uncertainties and defects in our acquisition of Project Sites and in relation to our ability to fulfil our contractual obligations.
- Our ability to expand our geographical area of operations.
- Our ability to attract and retain qualified personnel.
- Unanticipated increases in costs and/or failure to renew Operation and Maintenance/Annual Maintenance Contracts (forming part of P.Os/scope of services).
- Our ability to respond to new innovations in our industry
- Our limited operating history, which may make it difficult to evaluate our past performance and prospects.
- Our revenues are highly dependent on our operations in the geographical region of the State of Tamil Nadu. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations
- We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our renewable energy projects.

- Orders in our order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders, which may have a material adverse effect on our business, results of operations and financial condition.
- We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm's length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

For further discussion of factors that could cause the actual results to differ from the expectations, see the Section/Chapter titled "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 36, 192 and 353, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, the Selling Shareholder, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company and the Selling Shareholder shall ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. Further, the Selling Shareholder shall ensure that investors in India are informed of material developments in relation to the statements and undertakings specifically made or confirmed by the Selling Shareholder in the Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

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 the sections / chapters titled “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer”, “The Objects of the Offer”, “Restated Financial Statements”, “Our Promoter and Promoter Group”, “Offer Structure”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on at pages 36 , 192 , 155, 95 , 74, 111, 308 , 298 , 444, 394 and 492 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are an ISO 9001:2015 certified company specializing in end-to-end solar power solutions, including the development of solar parks, EPC of Solar PV Plants, and 110/33kV pooling substations with grid integration. As both EPC contractor and Independent Power Producer, we deliver sustainable energy through long-term PPAs with renowned MNCs. Our expertise spans land procurement, site assessment, solar resource mapping, SCADA-enabled infrastructure, comprehensive O&M services, and centralized control systems – ensuring optimal performance and minimal environmental impact. With a strong focus on innovation, quality, and regulatory compliance, we help clients meet their energy and environmental goals seamlessly through efficient, reliable, and future-ready renewable energy infrastructure, positioning ourselves as a key player in Tamil Nadu’s green energy transition.

For further details, please refer to the chapter titled “**Our Business**” beginning on page 192 of this Draft Red Herring Prospectus.

Industry in which our Company operates

The solar EPC industry in India has experienced remarkable growth, driven by technological advancements, decreasing costs, and government support. EPC companies play a crucial role in ensuring the accessibility of solar energy and contributing to the nation’s journey towards sustainable development. However, addressing challenges related to land acquisition, financing and skill development is essential to sustain and accelerate this growth trajectory. As India continues to embrace solar energy, the solar EPC industry will play a vital role in transforming the nation into a greener and more environmentally conscious powerhouse.

(Source: <https://renewablewatch.in/2023/08/27/upward-trend-overview-of-the-solar-epc-market-in-india/>)

For further details, please refer to the chapter titled “**Our Industry**” beginning on page 155 of this Draft Red Herring Prospectus.

Promoters

Our Promoters are Mr, Ezhil Govindasamy, Mr. Eazil Sudharman, Mr. Eazil Sathyanthan, Mrs. Sivabagyam and Mrs. Kathirvel Nanjappan Shivanthika Sudharshani.

Offer Size

Offer of Equity Shares⁽¹⁾ <i>Present offer of equity shares by our Company⁽²⁾</i>	Up to 43,60,200* Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs.
Which comprises:	
Fresh Offer	Fresh Offer of up to 41,40,000* Equity Shares of Face Value of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share (including share premium of ₹[●] per Equity Share)
Offer for Sale	Offer for Sale of up to 2,20,200* Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including share premium of ₹[●] per Equity Share)
Out of which:	

Market Maker Reservation Portion	Not less than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
Net Offer to the Public	Not more than [●] Equity Shares* of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
Of which	
A. Allocation to Qualified Institutional Buyers	Not more than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
of which:	
(i) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
of which:	
(a) Available for allocation to Mutual Fund only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
(b) Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
B. Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
of which:	
(a) One-third of the portion available to non-institutional investors, reserved for allocation to Investors with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs	Not less than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
(b) Two-third of the portion available to non-institutional investors, reserved for allocation to Investors with application size of more than ₹ 10.00 Lakhs	Not less than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
C. Allocation to Individual Investors Portion	Not less than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,17,00,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Offer [#]	Upto [●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled “ <i>Objects of the Offer</i> ” beginning on page 111 of this Draft Red Herring Prospectus for information about the use of the Net Proceeds.

*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Offer Price.

Assuming full allotment

- (1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1), 253 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our Company are being issued to the public for subscription.

(2) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 15, 2025 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated May 20, 2025.

For further details, please refer to the chapter titled “*The Offer*” beginning on page 74 of this Draft Red Herring Prospectus.

Objects of the Offer

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

Particulars	Amount (₹ in Lacs)
i) To finance setting up a 7 MW Grid connected Solar PV Power Project on “Build Own Operate” (B-O-O) basis at Poomalaikundu Village and Veppampatti Village, Theni Taluk, Theni District, Tamil Nadu, India.	3,248.40
ii) Funding incremental working capital requirements of our Company	6,800.23
iii) General corporate purposes *	[●]
iv) To meet Offer expenses	[●]
Total	[●]

*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

For further details, see chapter titled “*Objects of the Offer*” beginning on page 111 of the Draft Red Herring Prospectus.

Pre-Offer Shareholding of Promoters, Promoter Group and Promoter Selling Shareholder as a percentage of our paid-up Equity Share capital

Sr. No.	Category of Shareholders	No. of Equity Shares	% of total Pre-Offer paid up Equity Share capital
A.	Promoters		
1.	Ezhil Govindasamy	28,90,992	24.71
2.	Eazil Sathyanthan	30,27,024	25.87
3.	Eazil Sudharman	30,53,258	26.10
4.	Kathirvel Nanjappan Shivanthika Sudharshani	2,600	0.02
	Total (A)	89,73,874	76.70
B.	Promoter Group		
5.	Riya Sreenithy RS	2,600	0.02
	Total (B)	2,600	0.02
C.	Promoter Selling Shareholder		
7.	Sivabagyam	27,20,926	23.26
	Total (C)	27,20,926	23.26
	Total (A+B+C)	1,16,97,400	99.98%

Aggregate Pre-Offer and Post-Offer Shareholding of Promoters, Promoter Group, additional top 10 shareholders:

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid - up Equity Share capital of our Company is set out below:

Sl. No.	Name of Shareholders	Pre-Offer		Post-Offer Shareholding at Allotment ⁽³⁾			
		Number of Equity Shares ⁽²⁾	Percentage of total pre – Offer paid up Equity Share capital on a fully diluted basis ⁽²⁾	At the lower end of the price band ((₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
A	Promoters						
1.	Ezhil Govindasamy	28,90,992	24.71	[●]	[●]	[●]	[●]
2.	Eazil Sathyanthan	30,27,024	25.87	[●]	[●]	[●]	[●]
3.	Eazil Sudharman	30,53,258	26.10	[●]	[●]	[●]	[●]
4.	Sivabagyam	27,20,926	23.26	[●]	[●]	[●]	[●]
5.	Kathirvel Nanjappan Shivanthika Sudharshani	2,600	0.02	[●]	[●]	[●]	[●]
	Total – A	1,16,94,800	99.96	[●]	[●]	[●]	[●]
B	Promoter Group						
1.	Riya Sreenithy R S ⁽¹⁾	2,600	0.02	[●]	[●]	[●]	[●]
	Total – B	2,600	0.02	[●]	[●]	[●]	[●]
C	Top 10 Shareholders (other than A & B above)						
1.	Naveen	2,600	0.02	[●]	[●]	[●]	[●]
	Total – C	2,600	0.02	[●]	[●]	[●]	[●]
D	Grand Total (A+B+C)	1,17,00,000	100.00	[●]	[●]	[●]	[●]

⁽¹⁾ The Promoter Group shareholder is Riya Sreenithy R S.

⁽²⁾ The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus. This includes all exercised options, and any equity share transfers by existing shareholders post the pre-issue and price band advertisement until the date of Draft Red Herring Prospectus

⁽³⁾ Based on Issue Price of ₹ [●] and subject to finalization of basis of allotment

Summary of Restated Financial Statements

The following information has been derived from the Restated Financial Statements:

(in ₹ lakhs except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	1,170.00	45.00	34.40
Net Worth [#]	2,468.01	912.58	217.34
Total Revenue ^{\$}	15,798.42	11,149.99	6,478.79
Profit / (Loss) After Tax	1,555.43	619.98	141.77
Earnings per Share (Basic and Diluted) (₹) [@]	13.29	6.76	1.59
Net Asset Value per Equity Share (₹) [*]	21.10	202.80	63.18
Total Borrowings [^]	1,329.27	939.92	273.96

[#] Net Worth = Restated Equity Share Capital plus Reserves and Surplus

[§] Total Revenue = Restated Revenue from operations plus Restated Other Income

[@] Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

^{*}Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average Number of Equity Shares outstanding during the period

[^]Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings

For further details, please see Chapter titled “**Restated Financial Statements**” beginning on page 308 of this Draft Red Herring Prospectus.

Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements

Our Statutory Auditors have not made any qualifications in the examination report and hence no effect is required to be given in the Restated Financial Statement.

Summary of Outstanding Litigation

A summary of outstanding litigation and proceedings involving our Company, our Promoters, our Directors (other than Promoters), our Key Managerial Personnel & Senior Management Personnel, Subsidiaries and Group Companies as on the date of this Draft Red Herring Prospectus, is provided below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Directors (other than promoters)						
By our Directors (other than promoters)	-	-	-	-	-	-
Against the Directors (other than promoters)	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-
Key Managerial Personnel & Senior Management Personnel						
By our Key Managerial Personnel & Senior	-	-	-	-	-	-

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
Management Personnel						
Against our Key Managerial Personnel & Senior Management Personnel	-	1.20	-	-	-	1.20
Subsidiaries ***						
By our Subsidiaries	-	-	-	-	-	-
Against our Subsidiaries	-	-	-	-	-	-
Group Companies ***						
By our Group Companies	-	-	-	-	-	-
Against our Group Companies	-	-	-	-	-	-

* In accordance with the Materiality Policy.

** To the extent quantifiable.

*** As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary and Group Companies

For further details of the outstanding litigation proceedings, see Chapter titled “**Outstanding Litigation and Material Developments**” beginning on page 394 of this Draft Red Herring Prospectus.

Risk Factors

For the details relating to the risk factors, please see section titled “**Risk Factors**” beginning on page 36 of this Draft Red Herring Prospectus.

Summary of Contingent liabilities

There is no contingent liability for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, except the following:

CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)				(in Rs. Lakhs)
Particulars	As at March 31 st 2025	As at 31 st March 2024	As at 31 st March 2023	
Contingent Liabilities				
Claims against the company not Acknowledged as debt	Nil	Nil	Nil	
Guarantees	Nil	Nil	Nil	
	Nil	Nil	Nil	

Other money for which the company contingently liable			
Commitments	Nil	1,262.60	Nil
Estimated amount of contracts remaining to be executed on capital	Nil	Nil	Nil
Tangible asset	Nil	Nil	Nil
Intangible asset			
Uncalled liability on shares and other investments partly paid			
Other commitments			

For further details, please see the Section titled **“Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 28.2 – Contingent Liabilities & Commitments”** on page 333 of this Draft Red Herring Prospectus.

Summary of Related Party Transactions

A summary of related party transactions in the Fiscals 2025, 2024 and 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to the Companies (Accounting Standards) Rules, 2021, the following are details of transactions during the year with related parties of the company as defined in AS 18.

RELATED PARTY DISCLOSURES AS PER AS 18				
Description of Relationship	Name of related Parties	Relationship		
(A) Enterprises owned by Key Managerial Personnel and Directors:	Siruvani Ventures	Proprietary Concern of Managing Director		
(B) Key Managerial Personnel and Directors:	Mr. Ezhil Govindasamy	Director		
	Mr. Eazil Sathyanthan	Managing Director		
	Mr. Eazil Sudharman	Whole-Time Director and CEO		
	Mrs. Kathirvel Nanjappan Shivanthika Sudharshani	Director		
	Mr. Naveen	Chief Financial Officer		
	Mrs. Lakshmi Krishna Kumar	Company Secretary		
(C) Relatives of Key Managerial Personnel and Directors:	Mrs. Sreenithy	Spouse of Mr. Eazil Sathyanthan		
	Mrs. Sivabagyam	Spouse of Mr. Ezhil Govindasamy		
NOTE: Related parties have been identified by the Management				
(In Rs. Lakhs)				
Transactions during the year				
Name of the Related party	Nature of Transaction	Amount of Transaction As at 31st March 2025	Amount of Transaction As at 31st March 2024	Amount of Transaction As at 31st March 2023
Mr. Eazil Sudharman	Loan repaid	-	4.10	-
Mr. Eazil Sudharman	Loan taken	-	2.75	-
	Director's Remuneration	28.60	14.40	-
Mr. Eazil Sudharman	Loan Taken	4.70	-	-
Mr. Eazil Sathyanthan	Loan repaid	4.72	-	31.85
Mr. Eazil Sathyanthan	Director's Remuneration	16.50	6.00	-
Mr. Eazil Sathyanthan	Loan taken	-	-	168.00
Mr. Ezhil Govindasamy	Loan repaid	10.26	141.00	20.00
Mrs. Sreenithy	Salary	-	3.00	-

Mrs. Sivabagyam	Commission	-	6.50	-
M/s Siruvani Ventures	Purchase	83.03	93.24	34.71
Mr. Naveen	Salary	5.83	-	-
Ms. Lakshmi Krishna Kumar	Salary	4.38	-	-
Year End Balance				
(In Rs. Lakhs)				
Name of the Related party	Outstanding as on	Outstanding as on	Outstanding as on	
	31.03.2025	31.03.2024	31.03.2023	
Loans and advances taken				
Mr. Ezhil Govindasamy	-	10.26	151.26	
Mr. Ezhil Sathyanthan	-	0.02	0.02	
Mr. Ezhil Sudharman	-	-	1.35	
Payable / (Advances)				
Siruvani Ventures	-	-2.52	-	

For further details, please see Section titled **“Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 28.1 – Related Party Disclosures”** on page 333 of this Draft Red Herring Prospectus.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of the Equity Shares 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 filing of this Draft Red Herring Prospectus

Weighted average price at which the Equity Shares were acquired by each of our Promoters and Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sr. No.	Category of Shareholders	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price of acquisition per Equity Share (in ₹)*
A.	Promoters		
1.	Ezhil Govindasamy	27,79,800	0.00
2.	Eazil Sathyanthan	29,10,600	0.00
3.	Mr. Eazil Sudharman	29,35,825	0.00
4.	Mrs. Kathirvel Nanjappan Shivanthika Sudharshani	2,600	8.65
B.	Promoter Selling Shareholder		
5.	Sivabagyam	26,16,275	0.00

* As certified by Peer Reviewed Statutory Auditors M/s VEKAM & Associates, Chartered Accountants, Tirupur vide certificate dated July 31, 2025.

The weighted average cost of acquisition of Equity Shares by our Promoters and Promoter Selling Shareholder have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year.

Average Cost of Acquisition for the Promoters and Selling Shareholders

The average cost of acquisition per Equity Share held by our Promoters and the Selling Shareholder, as on the date of this Draft Red Herring Prospectus is provided in the table below:

S. No.	Category of Shareholders	Average Cost of Acquisition per Equity Share (in ₹)*
A.	Promoters	
1.	Mr. Ezhil Govindasamy	1.35
2.	Mr. Eazil Sathyanthan	1.16
3.	Mr. Eazil Sudharman	1.11
4.	Mr. Kathirvel Nanjappan Shivanthika Sudharshani	8.65
B.	Promoter Selling Shareholder	
5.	Mrs. Sivabagyam	1.38

* As certified by Peer Reviewed Statutory Auditors M/s VEKAM & Associates, Chartered Accountants, Tirupur vide certificate dated July 31, 2025

*The average cost of acquisition of Equity Shares by our Promoter and Promoter Selling Shareholder has been calculated by taking into account the amount paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

Details of pre-IPO Placement

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

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

Except as set out below, 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.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
February 04, 2025	1,12,50,000	10/-	Nil	Bonus Issue in the ratio of 25:1 *	Capitalisation of Reserves & surplus	Ezhil Govindasamy	27,79,800
						Eazil Sathyanthan	29,10,600
						Eazil Sudharman	29,35,825
						Sivabagyam	26,16,275
						Kathirvel Nanjappan Shivanthika Sudharshani	2,500
						Riya Sreenithy R S	2,500
						Naveen	2,500
						Total	1,12,50,000

*The aforementioned Bonus allotment has been made by capitalizing Free Reserve and Security Premium account of the Company and no part of revaluation reserve has been utilized for the purpose.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) 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 applied for or received any exemptions from SEBI from complying with any provisions of securities laws, 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. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with the Section / Chapters titled “Industry Overview”, “Our Business”, “Key Industries Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments” and “Financial Information” beginning on page nos. 155, 192, 241, 353 , 394 and 308 respectively, "as well as the financial, statistical and other 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 in terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investors are advised to read the risk factors carefully before taking an investment decision in this Offer Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” “Industry Overview” and “Restated Financial Statement ” on page nos. 192 , 353 , 155 and 308, respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

In this section, unless the context otherwise requires, a reference to the “Company”, “we”, “us” or “our” is a reference to Natrinai Ventures Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as included in the Section titled “Financial Information” on page no. 308 of this Draft Red Herring Prospectus.

Materiality:

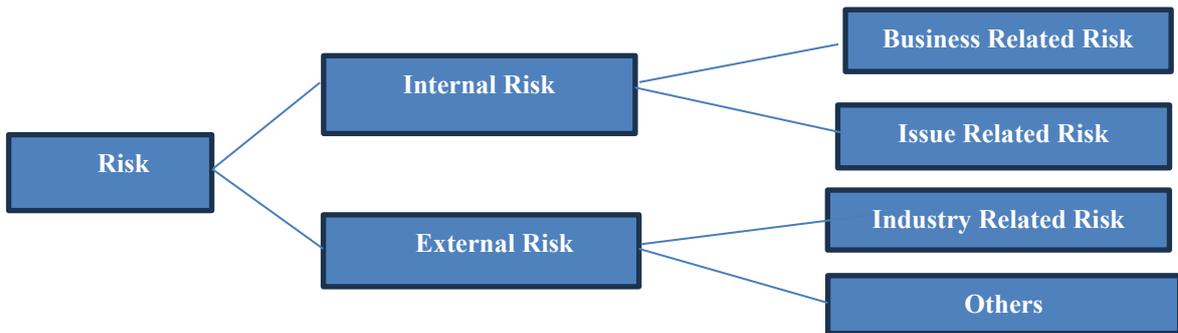
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of the Risk factors:

1. Some risks may have material impact quantitatively;

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

Classification of Risk Factors:

The risk factors are classified as under for the sake of better clarity and increased understanding:



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INTERNAL RISK FACTORS:

Business Related Risk:

1. *Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.*

Our business relies heavily on a small number of key customers who generate a substantial portion of our revenue. This concentration poses a risk, as the loss of any significant customer could negatively impact our financial stability and operational results. If a major customer were to reduce their business with us or switch to another provider, it could lead to a decline in cash flow, making it challenging to cover operating costs and maintain profitability. This dependency limits our flexibility and increases our exposure to shifts in individual customer needs or financial situations, making it a critical area of potential risk. For instance, if a significant customer experiences a downturn in their business or decides to switch to an alternative energy provider, it could reduce our revenue and affect our overall financial performance.

While we generally enjoy long-standing relationships with our clients, we typically do not operate under long-term contractual arrangements. As such, our ability to sustain current business volumes is influenced by the continued strength of these relationships. Although we do not foresee any immediate challenges in retaining our existing clients or business, factors such as changes in market conditions, shifts in customer preferences, increased competition, or any decline in the quality of our services could potentially impact client retention and future business volumes. While we remain focused on maintaining service excellence and diversifying our client base, there can be no assurance that past levels of business will be maintained or that new, commercially viable long-term contracts will be secured.

At present, we derive most of our revenues from the orders received from the limited or prime customers. In the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 as per restated financial statement, the contributions of our top 1, top 3, top 5 and top 10 customers are as follows:

(Amount Rs. In Lakhs)

Particulars	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 1	2,367.40	15.00	3,376.22	30.35	2,623.78	40.54
Top 3	4,673.82	29.61	5,959.84	53.57	4,552.52	70.34
Top 5	6,627.54	41.99	7,125.07	64.04	5,491.65	84.85
Top 10	10,283.39	65.15	9,524.89	85.61	6,463.03	99.85

However, we are actively diversifying our customer base by expanding our marketing and sales outreach across multiple industries and regions. This approach aims to reduce our reliance on few customers, strengthening our overall resilience. Additionally, we are working to build stronger, long-term relationships with current customers through high-quality service and by offering tailored solutions to foster loyalty. By broadening our portfolio and enhancing customer engagement, we aim to establish a stable revenue base that is less susceptible to disruptions, ensuring sustained growth and financial stability.

- 2. We are dependent on our Top 10 suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our services with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.**

Our company's operations rely heavily on a consistent and cost-effective supply of raw materials from our top 10 suppliers.

Our Company's operations are significantly dependent on the uninterrupted and cost-effective supply of raw materials and components, particularly from our top 10 suppliers. We generally source these materials through purchase orders rather than long-term supply agreements, which may expose us to supply-side uncertainties. While we have maintained stable relationships with our suppliers and have not encountered any material disruptions in the past three financial years, there can be no assurance that such circumstances will continue in the future.

As our business grows, some of our current suppliers, especially smaller vendors, may be unable to meet our increasing requirements. In such cases, we may need to identify and qualify alternate suppliers, which could result in additional costs and delays, particularly in new markets. Furthermore, our reliance on a concentrated group of suppliers increases our exposure to operational risks such as supply chain disruptions caused by logistical issues, regulatory changes, or supplier-side constraints.

In addition, fluctuations in raw material prices due to market volatility or inflationary pressures could lead to increased input costs, potentially affecting our margins and services pricing. A reduction in our order volumes may also weaken our negotiating position, leading to less favorable procurement terms. Our operations are presently entirely reliant on supplies sourced from Tamil Nadu, any unforeseen events or disruptions within that region could significantly impede our business continuity.

Although we strive to diversify our sourcing and maintain strong supplier relationships, any delays, price increases, or inability to secure adequate supply could adversely affect our operations, profitability, and financial condition. The contributions of our top 1, top 3, top 5 and top 10 suppliers are as follows:

(Amount Rs. In Lakhs)

Particulars	For the Financial Period ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 1	2,066.44	21.64	1,149.04	13.26	1,661.55	35.65
Top 3	3,834.26	40.15	3,087.00	35.63	2,391.28	51.31
Top 5	4,835.50	50.63	4,427.43	51.11	2,934.63	62.97
Top 10	6,639.68	69.52	6,161.31	71.12	4,025.30	86.38

*As certified by the Peer Reviewed Statutory Auditor M/s VEKAM & Associates, Chartered Accountants, Tirupur vide certificate dated July 31, 2025.

We are working to diversify our supplier base to reduce dependency on any single supplier or group of suppliers, thereby enhancing supply chain resilience. We are also strategically plan to build partnerships with multiple suppliers across different regions to ensure a more stable and geographically diversified supply chain. Through these strategies, we aim to maintain a steady flow of raw materials at predictable prices, safeguarding our production stability and protecting our financial health against unforeseen supply chain disruptions.

3. *Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew or non-receipt of them in a timely manner may adversely affect our business operations.*

We require several statutory and regulatory permits, licenses, registrations and approvals to operate our business. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action may adversely affect our operations and financial strength. While there have been no such instances of any show-cause notices in relation to non-compliance with any permits, licenses, registrations and approvals, we cannot assure you that that we will not receive any such notices in future.

Further, some of these approvals are granted for fixed period and need renewal from time to time. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses or permits, or any cancellation, suspension or revocation of any of the approvals, licenses, or permits that have been or may be issued to us, may result in the interruption of our operations and may have a material adverse effect on the business and financial condition.

The validity of the Award Letter issued for the establishment of a 110/33 kV Pooling Substation, including the erection of 2 x 50 MVA, 110/33 kV Power Transformers at Poomalaikundu Village, Theni Taluk, Theni District, along with the associated 110 kV transmission line, 110 kV bay arrangement, and 110 kV metering system for evacuation of 50 MW of solar power to be connected to the 400/110 kV Thappagundu TANTRANSCO Substation, has expired as on the date of this Draft Red Herring Prospectus. The Company is in the process of submitting an application for its renewal.

For further details, please refer to the Chapter titled ***“Government and Other Approvals – Material Licenses/Approvals that have been expired and for which renewal application are yet to be made”*** on page no. 413 of the Draft Red Herring Prospectus.

Additionally, we may need to apply for more approvals, licenses, registrations and permits in the future and also at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue any of such permits, licenses, registrations and approvals, or renewals thereof in the time-frame anticipated by us or at all. If we fail to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of

operations. For further details of key regulations applicable to our business and our operations, please see Chapter titled **“Key Industry Regulations and Policies”** on page 241 of the Draft Red Herring Prospectus.

Our Company is required to obtain certain approvals pertaining to our “Objects of the Offer” for our 7MW Grid Connected Solar PV power project, the details of which are as under:

Material approvals required in relation to setting up of a 7 MW Solar PV Power Project on “Buid Own Operate” (B-O-O) basis at Poomalaikundu Village and Veppampatti Village, both situated in Theni Taluk, Theni District, Tamil Nadu –

Stage	Particulars	Concerned Issuing Authority	Tentative obainting dates
1.	“Noted For Record” approval for the establishment of 7 MW Solar PV Plant	Superintendent Engineer/ Solar, For Director – Technical (FAC), Tamil Nadu Green Energy Corporation Limited	Prior to commencement of construction
2.	No Objection Certificate for setting up of 7 MW Solar PV Plant installed	President, Poomalaikundu Village Panchayat and Veppampatti Village Panchayat, Theni Panchayat Union & District, Tamil Nadu	Prior to commencement of construction
3	Safety approval to commission the Electrical Installations for setting up of 7 MW Solar PV Plant	Electrical Inspectorate, Government of Tamil Nadu	Once the electrical installation is completed
4..	Approval according Commissioning of 7 MW Solar PV Plant by grid tie up installed	Office of the Superintending Engineer, Theni Electricity Distrbution Circle, Theni, Tamilnadu Generation And Distribution Corporation Limited	Before Completion of the project
5.	Approval to tie-up 7 MW Solar PV Plant installed	Office of the Superintending Engineer, Theni Electricity Distribution Circle, Theni, Tamilnadu Generation and Distribution Corporation Limited	After construction is completed
6.	Wheeling Agreement for wheeling of Solar Power	Superintending Engineer, Tamil Nadu Generation and Disribution Corporation Limited	Before Operations
7.	Issuance of Certificate regarding Satisfactory Commissioning of 7 MW Solar PV	Office of the Executive Engineer, Wind Farm Project, Non – Conventional Energy Sources, Tamil Nadu Green Energy Corporation Limited, Udumalpet	After commencement of Operations

For further details, please refer to the Chapters titled **“Objects of the Offer – Plant Construction and Implementation** and **“Government and Other Approvals – Approvals required for the Objects of the Offer”** on page no. 119 and 414 respectively of the Draft Red Herring Prospectus.

There can be no assurance that we will receive such approvals, licenses or permits from the concerned regulatory authorities on time or at all. Any failure by us to apply in time and to maintain or obtain the required permits, licenses or approvals, may result in the interruption of our operations and may have a material adverse effect on the business.

4. *The demand for solar power projects is primarily dependent on the demand for electricity, any substitute can have an adverse impact on our business.*

The demand for solar power projects is largely driven by the overall demand for electricity and the preference for renewable energy sources in the energy mix. Any significant decline in electricity demand, whether due to economic downturns or shifts in consumption patterns, could negatively impact the adoption of solar energy solutions. Additionally, the emergence of more efficient or cost-effective alternatives, could reduce the attractiveness of solar power projects, potentially impacting the demand for our Solar Energy Engineered Projects, Our Own Solar Power Plants (IPP) and Operations and Maintenance (O&M) offerings, thereby affecting our revenue and market share.

Unlike finite resources such as fossil fuels, sunlight is virtually inexhaustible and freely available, positioning solar power as a resilient and cost-effective alternative in the global energy mix. Additionally, with increasing environmental concerns and global commitments to reduce carbon emissions, solar energy remains a preferred choice due to its minimal environmental impact. We further, actively monitor developments in the energy sector, including emerging technologies and shifting energy consumption trends. By integrating complementary solutions, such as combining solar power with battery storage systems, we aim to enhance the value proposition of our projects and remain competitive. Though our technical team conducts research and development to stay at the forefront of innovation, ensuring that our services continue to meet evolving market needs and maintain relevance in the face of alternative energy solutions, a sustained economic downturn would have a material adverse effect on our business, financial condition and results of operations.

5. *Our acquisition of Solar Power Project Sites and/ or Solar Power Project Sites Under Acquisition, as the case may be, and our ability to fulfill our contractual obligations in respect of facilitating the transfer of rights over Solar Power Project Sites and/ or Solar Power Project Sites Under Acquisition, may be subject to legal uncertainties and defects.*

As a solar power solution company, we provide turnkey services for solar power projects under EPC Developer model. As part of our EPC Developer model, we acquire and develop Solar Sites and facilitate the transfer of rights to such Sites in favour of our customers pursuant to project agreements with our customers. Our ability to acquire project sites or facilitate the transfer of rights over solar sites is critical to the successful execution of our EPC Developer services and pooling substation. However, the process of acquiring land or securing rights may involve legal uncertainties, such as disputes over ownership, encumbrances, or compliance with local land laws. These uncertainties can delay project timelines, increase costs, or even result in the inability to complete certain projects. Any defects in title or legal complications in the acquisition process could adversely affect our ability to fulfill contractual obligations, potentially leading to financial losses, penalties, or reputational damage.

Though we have successfully provided EPC Developer services to our customers and will be able to continue the same in the future, we cannot assure that we will be in position to acquire new projects in future. Further, we conduct comprehensive due diligence for all project sites and solar sites under acquisition to identify and address potential legal uncertainties before finalizing transactions. We have in-house legal experts and we also engage experienced legal advisors and maintain strong relationships with local authorities to ensure compliance with land acquisition regulations and resolve any disputes efficiently. Though we include protective clauses in our contracts to manage liabilities arising from unforeseen legal issues, any of the foregoing could adversely impact our business, results of operations and financial condition.

6. *While our business is having sufficient ongoing projects for our business growth, some of our ongoing projects are dependent on completion of 50MW of 110/33 kV Pooling Substation at Poomalaikundu Village, Theni Taluk, Theni District, where the implementation and long-term operation of the said projects remain contingent upon the renewal of the expired Award Letter. Any failure or delay in obtaining such renewal may materially and adversely impact the Company's business operations, financial condition and future growth prospects.*

The Tamil Nadu Generation and Distribution Corporation Limited ("TANGEDCO") had issued an Award Letter dated March 06, 2024, for the establishment of a 110/33 kV Pooling Substation at Poomalaikundu Village, Theni Taluk, Theni District. The scope of the Award Letter encompassed the erection of 2 x 50 MVA, 110/33 kV Power Transformers for the evacuation of a 100 MW Solar PV Power Plant, with grid connectivity to the 400/110 kV Thappagundu TANTRANSCO Substation. The Award Letter was valid for a period of 15 months from the date of its issuance.

During the validity period of the original Award Letter, the Company successfully established the pooling substation and associated evacuation infrastructure, including a 110 kV transmission line, bay arrangement, and metering system. This infrastructure is currently operational and is facilitating the evacuation of 50 MW of solar power at the Thappagundu TANTRANSCO Substation.

The successful testing and operational readiness of the aforementioned facilities have been duly acknowledged and certified by the Tamil Nadu Transmission Corporation Limited (“TANTRANSCO”) through communications issued by the Superintending Engineer, General Construction Circle; Superintending Engineer, Operation, Madurai; Superintending Engineer, Protection & Communication, Madurai; and Superintending Engineer, Non-Conventional Energy Sources, Udumalaipet, vide Letter No. 009200-1/L21/F.M/S Natrinai Ventures (P) Ltd – 100 MW/2024, D. No. 637 dated March 06, 2024, which was communicated on June 13, 2024.

Hence, out of the total 100 MW for which the Tamil Nadu Generation and Distribution Corporation Limited (“TANGEDCO”) had issued an Award Letter dated March 06, 2024, the Company has successfully completed and received certification for 50 MW. However, with respect to the remaining 50 MW, the validity of the Award Letter has expired, and the corresponding infrastructure works have not yet commenced. Consequently, the Company has not obtained any satisfactory work completion certification or approvals for this portion of the project.

While the Company has already included this 50 MW as part of its ongoing project pipeline and expects to initiate work upon the renewal or revalidation of the Award Letter, there can be no assurance that such renewal will be granted by TANGEDCO in a timely manner, or at all. Any delay, modification, or refusal in the reissuance of the Award Letter could impact the Company's project timelines, revenue recognition, and overall execution capabilities. This may have a material adverse effect on the Company’s business, operations, financial condition, and future growth prospects. Details of ongoing project with respect to 50MW of 110/33 kV Pooling Substation at Poomalaikundu Village, Theni Taluk, Theni District is as under:

(Amount Rs. In Lakhs)

Project/ Services Description	Project Value in Lacs
Developer EPC model	14,872.96

There can be no assurance that such renewal will be granted within the expected timelines, or at all. Any failure or delay in obtaining the renewal may lead to regulatory or contractual limitations despite the project’s technical readiness; delays in project commissioning and consequent deferment of revenue realization; legal or administrative challenges impacting project execution; underutilization of existing infrastructure assets.

The Company is actively engaging with TANGEDCO to secure the renewal of the Award Letter and the requisite evacuation permissions. Given that the pooling substation and associated infrastructure is already established, operational, and currently facilitating the evacuation of 50 MW of power in compliance with applicable technical standards, the Company believes it is well-positioned to obtain the necessary approvals. However, until such renewals are formally granted, there remains a material risk that may affect the Company’s financial performance, cash flows and overall growth prospects.

7. We have entered into Operation and Maintenance Contracts (forming part of P.O.’s/scope of services) with our Customer. Any unanticipated increases in costs and/or failure to renew such Contract may affect our revenues and results of operations.

We are providing Operation and Maintenance services for our Pooling Substation and Solar Power Plant to our Customers. Majority of the Maintenance contracts are forming part of P.O.’s/scope of services executed with customers. We rely significantly on Operation and Maintenance (O&M) with our customers to generate consistent revenue. Our expenditure in executing Operation and Maintenance, may vary substantially from the assumptions underlying our offer for several reasons, including unanticipated changes, unanticipated increases in the cost of equipment, material or manpower, delays associated with the delivery of equipment and materials to the project site, unforeseen construction conditions, including inability of the client to obtain requisite government/local authority approvals etc. Any unanticipated increases in costs which may have not been taken into account in our offer to our customers, may adversely affect our results of operations. Further, the Operation and Maintenance

Contract requires us to provide the services based on certain stipulations by the Customer. If we fail to maintain such standard or follows stipulations of customers, then Operation and Maintenance Contract may be terminated by the Customers which may affect our business adversely. Moreover, the Operation and Maintenance Contract is entered for a fixed period of time and may expire and also which may require to be renewed. With the technological advancement and know-how in the solar/power generation industry, we may face competition from our Competitors, who seek to undertake the Contract for various solar/power generation services. Any failure in our quality standards, growing competition and any change in the demand of customer may adversely affect our ability to retain our customers and we may not be able to renew the Operation and Maintenance Contract with our Customers. The loss of business from one or more of such Operation and Maintenance Contract may affect our revenues and results of operations.

Since we have implemented cost-control measures and efficiency improvements across our O&M services, we are managing our expenses effectively and protecting contracts with profitability. Further, we are also providing Plant Operation and Maintenance, where cost escalations or non-renewal may impact our revenues. However, Pooling Substation Operation and Maintenance provide a stable and advantageous revenue stream for the Company. Additionally, we strive to maintain high service quality and proactively address client needs, building strong relationships to encourage contract renewals. We are also diversifying our customer base and offering flexible contract terms to make our services more attractive. By focusing on operational efficiency, client satisfaction, and a diversified portfolio, we aim to enhance contract renewal rates, sustain revenue from O&M, and support our long-term financial stability.

8. We have a limited operating history, which may make it difficult to evaluate our past performance and prospects.

Our company initially ventured into the retail food industry in 2015, but the challenges posed by COVID-19 significantly impacted that market. In response to these circumstances, our promoter, Mr. Ezhil Govindasamy, Chairman of the Company, began exploring opportunities for diversification, leading us to foray into the renewable energy sector. This strategic shift allowed us to leverage our expertise and commitment to sustainability, positioning us to offer innovative solar solutions that cater to the growing demand for green energy. The journey in the Solar energy sector began with a vision to transform the renewable energy landscape by offering comprehensive turnkey solutions for solar power. Gradually, legacy has been carried on by his sons Mr. Eazil Sathyanthan (Our Promoter and Managing Director) and Mr. Eazil Sudharman (Our Promoter CEO & Whole Time Director), who started focusing on addressing the full spectrum of solar energy needs, starting with advanced solar energy resource mapping to identify the best locations for installation. As the company grew, it expanded its services to include detailed feasibility studies and technical planning; ensuring projects were tailored to each client's unique requirements. With a strong emphasis on quality, our Company operates under three verticals Solar Energy Engineered Projects, Own Solar Power Plants (as an Independent Power Producer - IPP) and Operation & Maintenance (O&M) Services. Now, the Company is recognized not only for its innovative solar pooling substation but also for its commitment to after-sales operations and maintenance, providing clients with ongoing support and ensuring optimal performance of their solar power project systems, thus solidifying its position as a trusted leader in the renewable energy sector.

Given our limited operating history in the solar energy solution business, we may not succeed in addressing certain risks pertaining to companies in an early stage of growth, including our ability to acquire and retain customers or maintain adequate control of our costs and expenses. If we are unsuccessful in addressing business risks in time or at all, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company.

For our business to succeed, amongst other things, we are continuously working on the following activities:

- Develop and increase our customer base;
- Expanding geographically
- Implement and successfully execute our business and marketing strategies;
- Provide superior customer service and order fulfilment;
- Manage costs to ensure we can maintain competitive pricing with attractive margins;
- Continue to develop our technology;
- Respond to competitive developments; and
- Attract, retain and motivate qualified personnel.

Since the Company has strategically appointed Senior Manager Personnels – Mr. M Ramaswamy, Mr. Venkatraman Narasimhan and Mr. G. Rajagopal having wide range of experience in the industry, we have not faced any such

issues. For further details, please refer to chapters “*Our Management – Senior Manager Personnel*” at page 293 of this Draft Red Herring prospectus. However, there can be no assurance that we will be successful in undertaking such activities in time or at all. Our failure to successfully undertake one or more of the activities described above could materially adversely affect our business, prospects, financial condition and results of operations. Further, our limited operating history may not provide a meaningful basis for evaluating our business, financial performance, prospects or results of operations, or to make a decision about an investment in our Equity Shares.

For further details in this regard, please refer to the chapters “*History and Other Corporate Matters*”, “*Our Promoters, Promoter Group, Our Group Companies*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 265, 298, 306 and 353 respectively of this Draft Red Herring Prospectus.

9. Our Company has entered into certain related party transactions in the past and may continue to do so in the future

As of financial year, ended March 31, 2025 we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations aggregate amount to Rs. 158.02 Lakhs. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. For further details, please refer to the Section titled “*Financial Information – Restated Financial Statements – Notes to Restated Financial Statements - Note 28.1 – Related Party Disclosure*” on page 333 of the Draft Red Herring Prospectus. While we believe that all our related party transactions have been conducted on an arm’s length basis and in the ordinary course of business as per the Companies Act, 2013.

RELATED PARTY DISCLOSURES AS PER AS 18				
Description of Relationship	Name of related Parties	Relationship		
(A) Enterprises owned by Key Managerial Personnel and Directors:	Siruvani Ventures	Proprietary Concern of Managing Director		
(B) Key Managerial Personnel and Directors:	Mr. Ezhil Govindasamy	Director		
	Mr. Eazil Sathyanthan	Managing Director		
	Mr. Eazil Sudharman	Whole-Time Director and CEO		
	Mrs. Kathirvel Nanjappan Shivanthika Sudharshani	Director		
	Mr. Naveen	Chief Financial Officer		
	Mrs. Lakshmi Krishna Kumar	Company Secretary		
(C) Relatives of Key Managerial Personnel and Directors:	Mrs. Sreenithy	Spouse of Mr. Eazil Sathyanthan		
	Mrs. Sivabagyam	Spouse of Mr. Ezhil Govindasamy		
NOTE: Related parties have been identified by the				
Management. Transactions during the year				(In Rs. Lakhs)
Name of the Related party	Nature of Transaction	Amount of Transaction As at 31st March 2025	Amount of Transaction As at 31st March 2024	Amount of Transaction As at 31st March 2023
Mr. Eazil Sudharman	Loan repaid	-	4.10	-
Mr. Eazil Sudharman	Loan taken	-	2.75	-
	Director's	28.60	14.40	-
Mr. Eazil Sudharman	Remuneration			
Mr. Eazil Sathyanthan	Loan Taken	4.70	-	-
Mr. Eazil Sathyanthan	Loan repaid	4.72	-	31.85
	Director's	16.50	6.00	-
Mr. Eazil Sathyanthan	Remuneration			
Mr. Ezhil Govindasamy	Loan taken	-	-	168.00
Mr. Ezhil Govindasamy	Loan repaid	10.26	141.00	20.00
Mrs. Sreenithy	Salary	-	3.00	-
Mrs. Sivabagyam	Commission	-	6.50	-
M/s Siruvani Ventures	Purchase	83.03	93.24	34.71
Mr. Naveen	Salary	5.83	-	-
Ms. Lakshmi Krishna Kumar	Salary	4.38	-	-

Year End Balance			
(In Rs. Lakhs)			
Name of the Related party	Outstanding as on 31.03.2025	Outstanding as on 31.03.2024	Outstanding as on 31.03.2023
Loans and advances taken			
Mr. Ezhil Govindasamy	-	10.26	151.26
Mr. Ezhil Sathyanthan	-	0.02	0.02
Mr. Ezhil Sudharman	-	-	1.35
Payable / (Advances)			
Siruvani Ventures	-	-2.52	-

While more favorable terms might have been achievable with unrelated parties, such transactions are part of our business operations and are undertaken with appropriate approvals and oversight.

We undertake that any related party transactions shall not be prejudicial to the interests of the Company or its shareholders. However, such transactions may potentially involve conflicts of interest, and there can be no assurance that any such conflicts, if they arise, will be fully resolved in the future. Further, there can be no assurance that related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition or results of operations.

Our commitment to transparency and prudent management positions us to effectively navigate these transactions, minimizing any potential adverse effects on our financial condition and operational results. For details on the transactions entered by us, please refer to Section titled **“Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 28.1 – Related Party Disclosures”** on page 333 of the Draft Red Herring Prospectus.

10. We operate in a competitive environment and low entry barriers from organized and unorganized players, which may adversely affect our business operations and financial condition.

Operating in the solar power industry in Tamil Nadu, we face significant competition from both organized and unorganized players due to the sector's relatively low entry barriers. Competitors, including established companies and smaller local firms, can enter the market, intensifying price competition and impacting profit margins. Some of our competitors may have greater operational, financial, or technical resources, and may benefit from better economies of scale or a lower cost of capital. Our market position is dependent on our ability to secure financing, efficiently develop and operate projects, and maintain a strong reputation and track record. Any inability to compete effectively may adversely affect our business and financial performance. This competitive landscape poses challenges in acquiring new projects and retaining clients, as customers often seek the most cost-effective solutions. Such pressure can affect our ability to secure contracts at profitable rates, impacting our revenue stability and in the ordinary course of business potentially affecting our financial condition if market share is lost to competitors. For further details, please refer to the Chapter **“Our Business – Competition”** at page 239 of this Draft Red Herring Prospectus.

We leverage our position as a provider of comprehensive turnkey solutions, which include not only Solar power park based EPC developer model but also pooling substation development, Independent Power Producer (IPP) and Operation and Maintenance (O&M) Services — a value proposition that differentiates us from many competitors in our region. Given that the solar power industry is capital-intensive with specific regulatory requirements, our ability to deliver end-to-end solutions provides a competitive edge, as it reduces complexities and risks for our clients. Additionally, we are building strong relationships with clients and establishing a solid reputation for reliability and expertise, encouraging repeat business. We also have technical experts who actively monitor competitor activities and industry trends, allowing us to adapt our pricing and service strategies proactively. Though these efforts enhance our competitive advantage enable us to better withstand market pressures and maintain a stable business position in our region and beyond, there can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

11. Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

As a solar power company offering turnkey solutions, our business requires significant working capital to manage ongoing projects, acquire necessary land, and sustain growth. Given the capital-intensive nature of our operations, any shortage in working capital could delay project schedules, limit our ability to acquire land at the right time, and hinder expansion efforts. The availability of suitable land in Tamil Nadu, may be limited due to local real estate demands and regulatory restrictions. Additionally, land costs can fluctuate and increase rapidly, potentially stretching financial resources. We further require material such as Solar Panel, Invertors, wires etc in bulk quantity in order to complete the project. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all.

Our results of operations are closely linked to our ability to efficiently manage trade receivables and inventory levels. Delays in customer payments, inaccurate assessment of customer creditworthiness, or unfavorable payment terms may lead to increased bad debts or delays in collections, resulting in higher receivables and potential liquidity constraints. Additionally, factors such as delays in customer deliveries, natural disasters, pandemics, or government restrictions may lead to higher inventory levels at our facilities.

These factors, in turn, may result in increased working capital requirements and short-term borrowings. Inadequate cash flow or an inability to access funding in a timely manner to meet operational or debt obligations could adversely affect our financial condition. Further, if we raise additional debt, our interest obligations will increase and may be subject to restrictive covenants, which could limit financial flexibility.

Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exists substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under which is showing continuous increase:

(Amount Rs. In Lakhs)

Particulars	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025
Current Assets			
Inventory	55.87	1,895.72	1,776.41
Trade Receivables	1,180.15	2,056.27	1,700.12
Short term Loans and Advances	195.86	1,642.27	1,330.90
Other Current Assets	20.00	390.00	420.00
Total (A)	1,451.88	5,984.26	5,227.43
Current Liabilities			
Trade Payables	705.53	2,600.49	1,943.28
Other Current Liabilities	786.99	2,261.05	915.65
Short Term Provisions	29.73	260.54	181.75
Total (B)	1,522.25	5,122.08	3,040.68
Net Working Capital (A)-(B)	(70.37)	862.18	2,186.75
Funding Pattern			
Borrowings from Bank	104.79	291.14	419.41
Internal Sources	-175.16	571.04	1,767.34

Though our Company have implemented careful working capital management strategies, including efficient cash flow monitoring, supply chain management and proactive client payment collection practices and have not faced any such instance in the past, consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs.

12. *Significant portion of our revenue has been generated from the state of Tamil Nadu, any loss of business from this state may adversely affect our revenues and profitability.*

A significant portion of our revenue is generated from projects in Tamil Nadu, making our business highly dependent on demand and regulatory stability within this region. This geographic concentration exposes us to risks such as regional economic downturns, changes in local government policies, or alterations in grid infrastructure that may impact the viability and profitability of solar Power projects. Any reduction in demand, delays in approvals, or disruptions in grid availability within Tamil Nadu could lead to a substantial decrease in revenue and adversely affect our financial performance, as we currently lack a diversified geographical revenue base. In our solar power industry, grid availability is critical to project feasibility and long-term operational success. In areas with limited grid access or insufficient capacity, solar power projects may experience delays, increased costs, or reduced efficiency. These grid dependencies not only affect our project timelines but can also limit our ability to expand services to certain regions, impacting revenue potential and project scalability. However, Tamil Nadu, with one of the largest SME base in India, offers a diverse business landscape, making it advantageous for a solar energy company. The strong presence of power-intensive industries provides significant opportunities for Solar EPC Developer projects, Independent Power Producer, Operation and Maintenance services and pooling substation development.

To mitigate this risk, we are actively working to diversify our project portfolio by expanding into other regions and markets, reducing our dependency on any single state. To the extent that we are unable to effectively manage the expansion of our domestic operations and risks, as we implement our strategy to enter into new markets as we improve our domestic presence, where we do not have local knowledge and resources, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. While there have been no such instances where we had to face any unanticipated costs or any legal or regulatory actions on account of our expansion during the last three financial years, we cannot assure you that such instances will not arise in the future. Therefore, our business, financial condition, results of operations and prospects may be adversely affected.

Additionally, we are strengthening client relationships and staying engaged with regulatory developments in Tamil Nadu to anticipate and adapt to policy or infrastructure changes. By pursuing opportunities in new locations and maintaining strong local partnerships, we aim to build a more balanced revenue stream across multiple regions, ensuring resilience against potential regional disruptions and supporting our long-term growth. For further details, please refer to Chapter titled “*Our Business – Our Business Strategies*” on Page 214 of this Draft Red Herring Prospectus.

13. *Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.*

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our Chairman, Mr. Ezhil Govindasamy, our Managing Director, our Whole-Time Director, our Key Managerial Personnel and our Senior Management Personnel are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. The specialized skills we require, especially for our verticals of solar power generations and also for our spectrum of services including Design, supply, installation, Testing and Commissioning of Solar power plant under EPC developer model, Independent Power Production (IPP) and pooling Substation and Operation and Maintenance (O&M) projects with its annual maintenance. All the projects are time-consuming to acquire and/or develop, as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future.

Though we are actively focused on ensuring a supportive and conducive work environment, if we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

The continued dedication, skills, and expertise of our team members play a pivotal role in our future performance. Additionally, our commitment to attracting and retaining qualified senior and mid-level managers strengthens our foundation for sustained growth and success in the long term. However, we have a team of experts working for us, including Mr. M Ramaswamy, Mr. Venkatraman Narasimhan and Mr. G. Rajagopal, having years of experience in the industry. As on March 31, 2025, our company has employed approximately 38 employees at various levels of the organization, the details of which are as under:

Sr. No.	Category	No. of Employees
1	Management	8
2	Finance	3
3	Administration	3
4	Project Management	8
5	Other Skilled and Unskilled	16
	Total	38

For further details of our Directors and Key Managerial Personnel, please refer to Chapter titled “**Our Management – Board of Directors**” and “**Our Management – Key Managerial Personnel**” on page no. 272 and 293 respectively of this Draft Red Herring Prospectus.

14. Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our industry being labour intensive, is dependent on labour force for carrying out its project execution and providing turnkey solutions. Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our services to customers which may adversely affect our business and result of operations. We have not entered into any contract for supply of labour and there is no certainty that we will be able to get the requisite amount of manpower whenever required. Our Company has total 38 employees excluding contract labour as at March 31, 2025. With an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labors.

Though we have not faced any labour problem in the past, we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

15. We cannot assure that we would be able to successfully market our solar projects and ultimately realize the value from the sites developed or being developed.

The success of our solar projects depends on our ability to effectively market them and realize their value, which may be influenced by factors such as market demand, competition, regulatory changes, and economic conditions. If we are unable to attract buyers or investors for the sites we develop, it could lead to delays in revenue generation, increased holding costs, and reduced profitability. To mitigate this risk, we focus on building strong industry relationships, enhancing the marketability of our projects through innovative and high-quality designs, and targeting diverse client segments, including government bodies and private enterprises. Further, increasing government interest in solar energy is driving higher demand, creating growth opportunities for the Company. Additionally, we monitor market trends and adapt our strategies to ensure our projects align with evolving client needs and regulatory requirements, improving their appeal and value realization potential. Further, we consistently focus on providing value-added services such as substations and leveraging technological advancements to continuously enhance and update our offerings.

16. *Regulatory, Financial, and Market Risks in Independent Power Production may have material impact our business.*

Our Company has set up 2MW solar power project at Poomalaikundu Village, Theni Taluk, Theni District, Tamil Nadu during the financial year 2024-2025 for the purpose of having Independent Power Producer where we focus on developing our self-own solar power plants, which enable us to produce renewable energy for direct sale to customers (through aggregator) based on long term Power Purchase Agreement with renowned brand owners and Multinational Companies (MNCs). Entering the Independent Power Producer (IPP) segment by developing self-owned solar power plants presents several risks, including regulatory uncertainties, evolving government policies, and potential fluctuations in power tariffs that may impact project feasibility and long-term profitability. Additionally, high initial capital investment, long payback periods, and dependence on regulatory approvals for land acquisition, grid connectivity, and transmission infrastructure pose significant challenges. Market dynamics, such as competition from other renewable energy providers and technological advancements that could reduce solar energy costs in the future, may also affect the financial viability of our projects. Furthermore, risks related to the creditworthiness of off-takers, possible delays in payments, or changes in the financial stability of customers under long-term Power Purchase Agreements (PPAs) could impact cash flows and overall business sustainability.

To mitigate these risks, we focus on securing long-term PPAs for selling of power through aggregator with renowned brand owners and Multinational Companies (MNCs), ensuring stable and predictable revenue streams that safeguard against market volatility. Our proactive engagement with regulatory authorities and adherence to evolving compliance frameworks help us navigate policy changes effectively. By leveraging strategic partnerships, optimizing project financing through debt and equity structuring, and adopting cost-efficient technologies, we minimize capital risks and enhance project returns. Additionally, we conduct thorough due diligence on customers before entering into PPAs to ensure their financial stability, reducing counterparty risks. Our commitment to operational excellence, innovation, and continuous monitoring of industry trends further strengthens our ability to adapt to challenges and establish a resilient, scalable, and sustainable IPP business.

17. *Our inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.*

Our business is dependent on efficient project execution to effectively maintain client trust and achieving financial targets. As a provider of Solar power park based Solar EPC Developer services, Independent Power Producer, pooling substations development, and O&M services, any inability to effectively manage timelines, resources, or regulatory requirements could lead to project delays, potentially resulting in financial penalties, increased costs, and reputational damage. Such delays may disrupt cash flow, impact overall profitability, and hinder our ability to secure future contracts.

For some of the contracts in our order book, our clients are obliged to perform or take certain actions, such as acquiring land, securing rights of way, clearing forests, supplying owner-supplied material, securing required licenses, authorizations or permits, making advance payments or procuring financing, approving designs, approving supply chain vendors and shifting existing utilities. If clients do not perform these and other actions in a timely manner or at all, and the possibility of such failure is not provided for in the EPC contract, our projects could be delayed, modified or cancelled and as a result, our business, results of operations and financial condition could be materially and adversely affected.

Apart from above, though our business is not seasonal in nature, we may be affected during monsoon season for the execution of projects. We may face various challenges which may result in Project delays, reduced efficiency and operational challenges. Such challenges may result in delayed execution of our order book, ultimately affecting our revenue from operations and financial conditions.

To mitigate this risk, we have established a robust project management framework, with experienced teams, advanced planning tools, and strict adherence to timelines and budgets. Regular progress monitoring, risk assessments, and proactive communication with stakeholders allow us to anticipate and address potential issues early, helping ensure timely project delivery and protecting our business performance.

18. *We are dependent on Promoters, directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.*

Our promoters, directors and key managerial personnel, collectively have good experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our

businesses and our future prospects with our promoters having vast experience in this field. For further details of our Directors and Key Managerial Personnel, please refer to Section “Our Management” on page 272 of this Draft Red Herring Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our company. Efficient retention and management of our human resources are critical for the successful expansion of our business. We are actively focused on ensuring a supportive and conducive work environment. The continued dedication, skills, and expertise of our team members play a pivotal role in our future performance. Additionally, our commitment to attracting and retaining qualified senior and mid-level managers strengthens our foundation for sustained growth and success in the long term.

In order to maintain the legacy, the management team has diligently designated a successor, Mr. Eazil Sudharman and Mr. Eazil Sathyanthan. Notably, Mr. Eazil Sudharman and Mr. Eazil Sathyanthan are the sons of our esteemed and dynamic promoter, Mr. Ezhil Govindasamy and Mfrs. Sivabagyam. This strategic succession planning is aimed at ensuring the company's continued success and seamless transition of leadership.

19. *Our Company does not own the land on which our Registered Office are situated and has been taken on lease.*

Our company’s registered office is situated on leased land, which poses certain risks related to lease tenure, renewal, and compliance with lease terms. If we are unable to renew the lease on favorable terms or at all, or if there are disputes with the lessor, it could lead to disruptions in our operations. Furthermore, any adverse changes in the lease agreement or regulatory requirements related to the leased property may result in increased costs or relocation, impacting our business continuity and financial performance. However, we maintain strong relationships with the lessor and ensure timely compliance with all lease terms and conditions to minimize the likelihood of disputes. Additionally, we evaluate alternate locations and maintain contingency plans to ensure uninterrupted operations in case of unforeseen lease-related issues. We also prioritize diversifying our operations across multiple locations to reduce dependence on any single leased property, enhancing the resilience of our business operations.

For further details, refer to the Chapter titled “**Our Business – Our Properties**” on page no 234 of this Draft Red Herring Prospectus.

20. *There have been several instances of delay in filing of GST and EPF returns by our Company in the past.*

Our Company has experienced occasional delays in filing GST returns in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest and penalties. Over the last three fiscal years, delays in GST payments have occurred primarily due to factors such as delays in receiving Input Tax Credit etc. which are as follows:

GSTR 3B

Sr. No.	Financial Year	Month	Form No.	Due Date	Date of Filing	Period of Delay	Remark
1	2025-26	May	GSTR 3B	20/06/2025	21/06/2025	1 day	Procedural Delay
2	2024-25	March	GSTR 3B	20/03/2025	22/04/2025	2 days	Procedural Delay
3	2024-25	February	GSTR 3B	20/03/2025	21/03/2025	1 Day	Procedural Delay
4	2024-25	December	GSTR 3B	20/01/2025	24/01/2025	3 Day	Procedural Delay
5	2024-25	September	GSTR 3B	20/10/2024	21/10/2024	1 Day	Procedural Delay
6	2024-25	July	GSTR 3B	20/08/2024	27/08/2024	7 Days	Procedural Delay
7	2023-24	February	GSTR 3B	20/03/2024	21/03/2024	1 Day	Procedural Delay
8	2023-24	July	GSTR 3B	20/08/2023	21/08/2023	1 Day	Procedural Delay
9	2022-23	January	GSTR 3B	20/02/2023	21/02/2023	1 Day	Procedural Delay

10	2022-23	May	GSTR 3B	20/06/2022	02/07/2022	12 Days	Procedural Delay
11	2022-23	April	GSTR 3B	20/05/2022	24/05/2022	4 Days	Procedural Delay
12	2021-22	January	GSTR 3B	20/02/2022	21/02/2022	1 Day	Procedural Delay

GSTR 1/IFF

Sr. No.	Financial Year	Month	Form No.	Due Date	Date of Filing	Period of Delay	Remark
1	2024-25	December	GSTR 1/IFF	11/01/2025	13/01/2025	2 Days	Procedural Delay
2.	2021-22	February	GSTR 1/IFF	11/03/2022	19/03/2022	8 Days	Procedural Delay

Employee Provident Fund

Our Company has experienced occasional delays in filing EPF Monthly Electronic Challan Cum Return in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest or penalties and since April 2024, the details of such delays are given hereunder:

Monthly Electronic Challan Cum Return (ECR)

Sr. No.	Financial Year	Months	Due Date	Date of Payment	Period of Delay	Remarks
1	2024-25	April 2024	15.05.2024	06.12.2024	205 Days	Procedural Delay
2	2024-25	May 2024	15.06.2024	06.12.2024	174 Days	Procedural Delay
3	2024-25	June 2024	15.07.2024	26.11.2024	134 Days	Procedural Delay
4	2024-25	July 2024	15.08.2024	06.12.2024	109 Days	Procedural Delay
5	2024-25	August 2024	15.09.2024	06.12.2024	78 Days	Procedural Delay
6	2024-25	September 2024	15.10.2024	06.12.2024	48 Days	Procedural Delay
7	2024-25	October 2024	15.11.2024	06.12.2024	32 Days	Procedural Delay
8	2024-25	November 2024	15.12.2024	28.01.2025	44 Days	Procedural Delay
9	2024-25	December 2024	15.01.2024	28.01.2025	13 Days	Procedural Delay

Employee State Insurance

Our Company has experienced occasional delays in filing ESI Monthly Contribution Cum Return in the past, which are promptly addressed by making necessary payments and filing returns with applicable interest or penalties and since April 2024, the details of such delays are given hereunder:

Sr. No.	Financial Year	Months	Due Date	Date of Payment	Period of Delay	Remarks
1	2023-24	September 2023	15.10.2023	26.11.2024	408 Days	Procedural Delay
2	2023-24	October 2023	15.11.2023	26.11.2024	377 Days	Procedural Delay
3	2023-24	November 2023	15.12.2023	26.11.2024	347 Days	Procedural Delay
4	2023-24	December 2023	15.01.2024	26.11.2024	316 Days	Procedural Delay
5	2023-24	January 2024	15.02.2024	26.11.2024	285 Days	Procedural Delay
6	2023-24	February 2024	15.03.2024	26.11.2024	256 Days	Procedural Delay
7	2023-24	March 2024	15.04.2024	26.11.2024	225 Days	Procedural Delay
8	2024-25	April 2024	15.05.2024	26.11.2024	195 Days	Procedural Delay
9	2024-25	May 2024	15.06.2024	26.11.2024	164 Days	Procedural Delay
10	2024-25	June 2024	15.07.2024	26.11.2024	134 Days	Procedural Delay
11	2024-25	July 2024	15.08.2024	06.12.2024	113 Days	Procedural Delay
12	2024-25	August 2024	15.09.2024	06.12.2024	82 Days	Procedural Delay
13	2024-25	September 2024	15.10.2024	06.12.2024	52 Days	Procedural Delay
14	2024-25	October 2024	15.11.2024	06.12.2024	44 Days	Procedural Delay
15	2024-25	November 2024	15.12.2024	23.01.2025	24 Days	Procedural Delay
16	2024-25	December 2024	15.01.2024	23.01.2025	8 Days	Procedural Delay

TDS and TCS

Our Company has made delay in filing the TDS return, which are mentioned below:**24Q**

Sr. No.	Financial Year	Quarter Ending	Due Date	Date of Filing	Period of Delay	Remarks
1	2023-24	March 2024	May 31, 2024	August 27, 2024	88 Days	Procedural Delay
2	2023-24	December 2023	January 31, 2024	February 07, 2024	7 Days	Procedural Delay

26Q

Sr. No.	Financial Year	Quarter Ending	Due Date	Date of Filing	Period of Delay	Remarks
1	2023-24	March 2024	May 31, 2024	August 28, 2024	89 Days	Procedural Delay
2	2023-24	December 2023	January 31, 2024	February 07, 2024	7 Days	Procedural Delay
3	2023-24	September 2023	October 31, 2023	November 01, 2023	1 Days	Procedural Delay

27EQ

Sr. No.	Financial Year	Quarter Ending	Due Date	Date of Filing	Period of Delay	Remarks
1	2022-23	March 2023	May 31, 2023	September 28, 2023	120 Days	Procedural Delay

As of the date of this Draft Red Herring Prospectus, no regulatory actions have been initiated against our Company in connection with past non-compliances, incorrect filings, or delays in statutory submissions. However, we cannot assure you that such actions will not be initiated in the future. Any inadvertent discrepancies in our secretarial filings or corporate records may expose us to regulatory proceedings, including monetary penalties, which could adversely impact our business, financial condition, and reputation.

We have appointed a new Company Secretary & Compliance Officer and strengthened our leadership team with experienced directors to enhance oversight of compliance and due diligence. While these measures significantly improve our regulatory framework, we cannot guarantee complete immunity from future regulatory scrutiny. Nonetheless, we believe that our enhanced compliance infrastructure equips us to effectively respond to and mitigate potential regulatory challenges.

Furthermore, we acknowledge the possibility of facing legal or regulatory actions, including monetary penalties from statutory authorities, due to such delays in payments or filings. These potential repercussions could have adverse impacts on our business, financial standing, and reputation. By prioritizing compliances and transparency, we are enhancing our internal systems to ensure timely and accurate filing of returns. This includes better coordination with our finance team to track deadlines and manage input tax credits efficiently to mitigate GST delays, manage monthly EPF and ESI efficiently and timely filing of TDS and TCS return. Our commitment to timely filings is crucial in upholding our business operations and financial stability.

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

In the past, there have been certain discrepancies in relation to statutory filings required to be made by us with the Registrar of Companies, Coimbatore under the Companies Act, 2013. The details of such discrepancies are provided below:

The Board Resolution attached with eForm PAS 3 filed with the Registrar of Companies, Coimbatore for allotment of 1,84,000 Equity Shares on Rights basis on 21/01/2016 has inadvertently disclosed allotment of 1,70,000 Equity Shares instead of 1,84,000 Equity Shares. The list of Allottees attached with e-Form PAS 3 filed with the Registrar of Companies, Tamil Nadu at Coimbatore for allotment of 1,84,000 Equity Shares on Rights basis on 21/01/2016 have been disclosed as partly paid-up whereas the same were made fully paid-up on the date of allotment on the basis of the bank statement given by the Company as on the date of allotment and the consideration amount was inclusive of securities premium amount.

The list of Allottees attached with e-Form PAS 3 filed with the Registrar of Companies, Tamil Nadu at Coimbatore for allotment of 20,000 Equity Shares and 40,000 Equity Shares on Rights basis on 25/04/2016 and 30/05/2016 respectively have been disclosed as partly paid-up whereas the same were made fully paid-up on the respective dates of allotment on the basis of the bank statement given by the Company as on the respective dates of allotment and the consideration amount was inclusive of securities premium amount. The Board Resolution dated August 23, 2024 passed for the appointment of M/s V E K A M & Associates, Chartered Accountants, Tirupur due to casual vacancy caused by resignation of Statutory Auditor M/s Jai Vinoth & Co., Chartered Accountants, Tirupur along with intimation sent to M/s V E K A M & Associates, Chartered Accountants, Tirupur with regard to the said appointment by the Company were inadvertently attached with eForm ADT 1 filed on August 30, 2024 with Registrar of Companies, Coimbatore and also the date of appointment of M/s V E K A M & Associates, Chartered Accountants, Tirupur was inadvertently recorded as August 23, 2024 in eForm ADT 1. The error was rectified by the Company by filing fresh eForm ADT 1 and the resolution passed by the shareholders in the Extra Ordinary General Meeting held on August 31, 2024 along with intimation sent to M/s V E K A M & Associates, Chartered Accountants, Tirupur with regard to the said appointment by the Company were attached with eForm ADT 1 and the correct date of appointment of M/s V E K A M & Associates, Chartered Accountants, Tirupur i.e., August 31, 2024 was recorded in eForm ADT 1 which was filed with Registrar of Companies, Coimbatore on September 18, 2024.

While our Company was obligated to maintain cost records for the financial years 2024–25 and ensure their audit by a duly appointed Cost Auditor, in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, there was a delay in the appointment of the Cost Auditor and in filing the requisite statutory form within the prescribed timelines. This resulted in a non-compliance with the statutory requirements of the Companies Act, 2013. The delay was inadvertent and stemmed from internal procedural oversights, which have since been identified and duly addressed. Upon recognising the lapse, the Company took prompt corrective measures to appoint the Cost Auditor. The requisite filings have since been completed with the concerned Registrar of Companies.

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the Registrar of Companies which have been subsequently rectified by filing such forms with additional fees, the details of such delays which occurred due to inadvertence are appearing hereinbelow:

Sl. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)
1.	Form AOC-4 for Financial Statement for the year 2015-2016	31/12/2016	29/01/2017	31/08/2017	214
2.	Form AOC-4 for Financial Statement for the year 2016-2017	30/09/2017	29/10/2017	29/11/2017	31
3.	Form AOC-4 for Financial Statement for the year 2017-2018	30/09/2018	29/10/2018	31/01/2019	94
4.	Form AOC-4 for Financial Statement for the year 2019-2020	31/12/2020	29/01/2021	27/08/2021	210
5.	Form AOC-4 for Financial Statement for the year 2021-2022	30/09/2022	29/10/2022	17/11/2022	19
6.	Form AOC-4 for Financial Statement for the year 2022-2023	30/09/2023	29/10/2023	04/11/2023	6
7.	Form AOC-4 XBRL for Financial Statement for the year 2023-2024	30/09/2024	29/10/2024	21/12/2024	53
8.	MGT 7 for Annual Return for the year 2015-2016	31/12/2016	28/02/2017	31/08/2017	184

9.	MGT 7 for Annual Return for the year 2017-2018	30/09/2018	28/11/2018	31/01/2019	64
10.	MGT 7A for Annual Return for the year 2019-2020	31/12/2020	28/02/2021	27/08/2021	180
11.	MGT 7 for Annual Return for the year 2023-2024	30/09/2024	28/11/2024	27/12/2024	29
12.	ADT 1 for appointment of M/s/ M. Chinnaswamy Jai Vinoth & Associates, Chartered Accountants, Tirupur as Statutory Auditor for a term of 5 years for the F.Y. 01/04/2016 to F.Y. 31/03/2021 in the Annual General Meeting held on December 31, 2016	31/12/2016	15/01/2017	29/11/2017	318
13.	ADT 1 for appointment of M/s/ Jai Vinoth & Co., Chartered Accountants, Tirupur as Statutory Auditor for a term of 5 years for the F.Y. 01/04/2020 to F.Y. 31/03/2025 in the Annual General Meeting held on December 31, 2020	31/12/2020	15/01/2021	26/08/2021	223
14.	ADT 1 for appointment of M/s/ V E K A M & Associates, Chartered Accountants, Tirupur as Statutory Auditor for a term of 1 year for the F.Y. 01/04/2023 to F.Y. 31/03/2024 due to casual vacancy caused by resignation of Statutory Auditor M/s/ Jai Vinoth & Co., Chartered Accountants, Tirupur in the Extra – Ordinary General Meeting held on August 31, 2024	31/08/2024	15/09/2024	18/09/2024	3
15	ADT 1 for re-appointment of M/s/ M/s/ V E K A M & Associates, Chartered Accountants, Tirupur as Statutory Auditor for a term of 5 years for the F.Y. 01/04/2024 to F.Y. 31/03/2029 in the Annual General Meeting held on September 30, 2024	30/09/2024	15/10/2024	03/01/2025	80
16.	MSME Form 1 in respect of outstanding payments to Micro or Small Enterprises for the period ending September 30, 2021	30/09/2021	31/10/2021	04/02/2025	1192
17.	MSME Form 1 in respect of outstanding payments to Micro or Small Enterprises for the period ending March 31, 2022	31/03/2021	30/04/2022	04/02/2025	1011
18.	MSME Form 1 in respect of outstanding payments to Micro or Small Enterprises for the period ending September 30, 2022	30/09/2022	31/10/2022	05/02/2025	828
19.	MSME Form 1 in respect of outstanding payments to Micro or Small Enterprises for the period ending March 31, 2023	31/03/2023	30/04/2023	05/02/2025	647
20.	MSME Form 1 in respect of outstanding payments to Micro or Small Enterprises for the period ending September 30, 2023	30/09/2023	31/10/2023	05/02/2025	463
21.	MSME Form 1 in respect of outstanding payments to Micro or Small Enterprises for the period ending March 31, 2024	31/03/2024	30/04/2024	05/02/2025	281
22.	MSME Form 1 in respect of outstanding payments to Micro or Small Enterprises for the period ending September 30, 2024	30/09/2024	31/10/2024	05/02/2025	97
23	Return of Deposits in Form DPT 3 for the F.Y. ended March 31, 2020	31/03/2020	30/06/2020	28/02/2025	1704
24.	Return of Deposits in Form DPT 3 for the F.Y. ended March 31, 2019	31/03/2019	30/06/2019	27/02/2025	2069

25.	MSME Form 1 in respect of outstanding payments to Micro or Small Enterprises for the period ending March 31, 2025	31/03/2025	30/04/2025	02/08/2025	94
26.	Form CRA 2 for intimation of appointment of cost auditor for F.Y. 2024-25 by the company to Central Government	23/08/2024	22/09/2024	08/08/2025	320

Whilst due care has been taken in maintaining statutory records and compliances, we cannot assure you that there will be no such instances in the future, or there would not be any further delays or defaults in relation to its reporting requirements.

While as on the date of this Draft Red Herring Prospectus, there is no regulatory action that has been initiated against our Company in relation to such non-compliances or instances of incorrect filings or delays in filing statutory forms, we cannot assure you that regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to any regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

With the appointment of a new Company Secretary & Compliance Officer and experienced directors overseeing due diligence and compliances, we are strengthening our commitment to regulatory adherence. While these measures significantly enhance our capabilities, it's important to note that we cannot guarantee immunity from regulatory actions. However, we are confident in our ability to effectively defend against any regulatory proceedings, leveraging our strengthened team and proactive compliance measures to address and mitigate potential challenges.

22. Our Company had negative cash flows from its operating activities in the prior period, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activities in the past largely due to overdue of receivables, increase in inventory, loans and advances and other current assets in the past previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount Rs. in Lacs)

Particular	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Operating Profit before working capital changes	2192.07	834.17	203.85
Movements in Working Capital:			
(Increase)/Decrease in Inventories	119.31	(1,839.85)	(55.87)
(Increase)/Decrease in Trade Receivable	356.15	(876.11)	(1179.98)
(Increase)/Decrease in Loans & Advances	311.36	(1,446.40)	(172.15)
(Increase)/Decrease in other current assets	(30.00)	(370.00)	(20.00)
Increase/(Decrease) in Trade Payable	(657.21)	1,906.81	463.63
Increase/(Decrease) in Other Current Liabilities	(1,345.39)	1,474.05	737.75
Increase/(Decrease) in Short Term Provision	(140.12)	132.64	7.49
Increase/(Decrease) in Other Non-Current Liabilities	(152.07)	100.00	115.00
Net Cash Generated from/ (used in) operations	654.10	(84.69)	99.71
Less: Taxes Paid (Net of Refund)	(446.62)	(108.98)	(36.15)

Cashflow from Operating Activity	207.48	(193.67)	63.56
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Our Company's business is working capital intensive and hence, inventories, trade receivables, other current assets and short-term loans and advances form a major part of our current assets and Trade payables and other current liabilities form major part of current liabilities. The results of operation of our business are dependent on our ability to effectively manage our inventory, trade receivables, trade payables and other current liabilities. During the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our inventories were ₹1,776.41 lakhs, ₹1,895.72 lakhs and ₹55.87 lakhs. During the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 our trade receivables were ₹1,700.12 lakhs, ₹ 2,056.27 lakhs and ₹ 1,180.15 lakhs. During the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 our other current assets stood ₹420 lakhs, ₹390 lakhs, ₹20 lakhs respectively. During the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 our short term loans and advances were ₹1,330.90 lakhs, ₹ 1,642.27 lakhs and ₹ 195.86 lakhs. Further, During the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 Trade payables were ₹1,943.28 lakhs, ₹2,600.49 lakhs and ₹705.53 lakhs and other current liabilities were ₹915.65 lakhs, ₹2,261.04 lakhs and ₹786.99 lakhs. During the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 we have positive cash flow from operating profit before working capital changes amounting ₹2,192.07 lakhs, ₹ 834.17 lakhs and 203.85 lakhs. Our cash flow from operating activity during financial year 2023-24 has decreased due to increase in inventory, short term loans and advances, other current assets and overdue receivables, which are mainly due to growth in our business during the financial year.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of services, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. For this we have implemented robust cash flow monitoring and forecasting systems to identify potential shortfalls in advance. This allows for proactive management of cash flow through adjustments to expenses or capital allocation also efficient management of accounts receivable is essential for ensuring timely payment from customers and negotiate with suppliers and vendors for extended payment terms to improve cash flow. Efficient management of working capital, including inventory, accounts receivable, accounts payable and other current liabilities, can significantly improve our cash flow from operations.

23. The Logo used by our Company is currently not registered under Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.

Presently, our Company is using the brand name "NGE Green Energy" which is yet to be registered and our logo



is currently has passed Formalities check as on the date of filing of this Draft Red Herring Prospectus. Our Company has applied for the following trademarks with the Trademarks Registry under the Trademarks Act, 1999, the details of the same are as follows:

Sr. No.	Trademark / Logo	Trade Mark Type	Date of Issue/Applicat ion	Registration/ Application No.	Class	Current Status
1.		Device	24.10.2024	6683959	37	Formalities Check Pass
2.	NGE' greenenergy	Word	06.12.2024	6743428	37	Formalities Check Pass

Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for our Company. This may affect our ability to protect our trade mark in the event of any infringement of our intellectual property. By obtaining the necessary registrations, we fortify our intellectual property rights over our brands, corporate name,

and logo, reducing the risk of challenges from competitors or other companies. This proactive approach not only safeguards our existing intellectual property but also mitigates the need to invest substantial resources in developing new brands or names. Additionally, our commitment to compliance with existing and evolving regulations further ensures the stability and growth of our business. This proactive stance positions us to navigate regulatory landscapes effectively, contributing to the overall success of our operations and prospects.

For further details, refer to the Chapter titled **“Government and Other Approvals”** on page no 402 of this Draft Red Herring Prospectus.

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

In the rapidly evolving solar power generation industry, advancements in technology can quickly render existing equipment, systems, and processes obsolete. As a company providing Solar power park based EPC Developer model, Independent Power Producer (IPP), and O&M services, staying at the forefront of technology is crucial to maintaining efficiency, competitiveness, and relevance in the market. If newer, more efficient, or cost-effective technologies emerge, our current systems could become outdated, impacting our ability to offer competitive services. This technological shift may require substantial capital investments to upgrade equipment or adopt new technologies. Failure to adapt promptly could lead to a decline in market share, reduced profitability, and potential loss of clients seeking advanced solutions.

Our company actively invests in research and development by collaborating with leading national educational institutions through an executed Memorandum of Agreement (MOA). This partnership enables innovation in solar power generation technology, efficiency improvements, and the development of advanced sustainable solar energy solutions. We also set aside a portion of our capital budget for research and development as well as periodic technology upgrades, ensuring we are financially prepared to adopt new technologies when necessary. Through these strategies, we aim to remain as the pioneer in solar power generation technology, preserving our market position and service quality.

25. Our operations are increasingly dependent on the reliability and security of our information technology systems, and any disruption, malfunction or security breach could adversely affect our business, financial condition and results of operations.

We rely heavily on our IT infrastructure for day-to-day operations, and its reliability, functionality, and security are critical to our business. Disruptions caused by system failures, technological obsolescence, extended downtime, or integration challenges may affect our ability to operate efficiently or meet client commitments. The growing complexity and evolving nature of our systems further increase this risk.

We are also exposed to cybersecurity threats, including unauthorised access, malicious attacks, viruses, hacking, and misuse by employees, subcontractors, or third-party vendors. While we have not experienced any material breaches in the past three financial years, we cannot assure that such incidents will not occur in the future. Any security breach could result in loss or corruption of data, operational disruptions, reputational harm, potential legal liability, increased compliance costs, and adverse regulatory action.

Addressing such risks may require significant capital and resource deployment. Any failure to promptly and effectively resolve IT-related issues could have a material adverse effect on our business operations, financial condition, and results of operations.

26. Our Promoter and their relatives have given personal guarantees in relation to certain financing arrangements provided to us by our lenders which may or may not continue in future.

Under certain financial arrangements with our lenders, our Promoter and their relatives have given personal guarantees for repayment of the loans availed by us. If the financial condition of our Promoter and their relatives deteriorates, our existing financing arrangements with our lenders may be adversely affected. This could have a material adverse effect on our business and financial condition. If such personal guarantee is recalled by them, our lenders may require alternative property or collateral or cancellation of such loan facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative property satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

We are working on strengthening our financial position by increasing profitability and improving cash flows, which will reduce our reliance on external guarantees. We are actively exploring alternative sources of collateral, including other assets or properties, to ensure that we are prepared to meet lender requirements in the event that personal guarantees are recalled. We are diversifying our financing sources by engaging with multiple financial institutions, which could help us secure capital on more commercially reasonable terms if needed. These measures are aimed at safeguarding our business and financial condition, ensuring continuity in our operations, and minimizing the adverse impact of potential disruptions.

27. Our business operations are dependent on our ability to obtain new contracts, failing which our operations and financials conditions may be adversely affected.

We undertake designing and development, Engineering, Procurement, Construction of Solar power park under EPC developer model, Own Solar Power Plant (IPP) and O & M Service for our clients as per their specifications and customizations. Our revenues are result of various projects awarded to us. The growth of our business mainly depends on our ability to obtain new contracts in the segment in which we operate. Generally, it is difficult to predict whether and when we will be awarded a new contract, given the competition and complex processes. Our results of operations and cash flows may fluctuate substantially, depending on the timely award of contracts, commencement of work and completion of projects. If we are unable to obtain new contracts for our business, our business will be materially and adversely affected. While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the orders. While, in the past, we have received a number of contracts in this segment, we cannot assure you that we will continue to be receive such contracts. Further, in the event that our competitors follow a policy of severely under-pricing in the projects that we provide for, our revenues may be adversely affected. These competitive factors may result in reduced revenues, reduced margins and loss of market share.

However, we have not faced any such instance in the past as we are supported by a dedicated team of experts in Business Development who actively engage in marketing and technical experts who capable of execution of the orders timely and effectively which gives us a competitive edge over other competitors in the market. For further details, refer to the Chapter titled ***“Our Business”*** on page no 192 of this Draft Red Herring Prospectus.

26. Our Company’s solar power park under EPC developer model and substation services are subject to operational, compliance, and client-related risks, any of which may adversely impact our revenue and results of operations.

Setting up a solar power park with EPC Developer (Engineering, Procurement, and Construction Developer) and pooling substation services involves multiple risks, including land acquisition challenges, regulatory approvals, and financial uncertainties. Securing suitable land for large-scale solar power projects can be complex due to legal constraints, environmental clearances, and potential disputes. Grid connectivity and evacuation infrastructure also pose significant risks, as approvals from regulatory bodies and utility companies can be time-consuming. Additionally, fluctuations in raw material costs, supply chain disruptions, and dependency on foreign imports for high-quality solar panels and inverters can impact project timelines and profitability. Technical challenges such as integration with existing grid infrastructure, ensuring consistent solar power generation efficiency, and maintaining compliance with evolving government policies and tariffs further add to the risk. Market competition is another concern, with multiple players competing for the same customer base, making it crucial to differentiate through pricing, technology, and service quality.

Additionally, certain work orders require us to adhere to client-specific codes of conduct and regulatory standards, which may increase our compliance costs and operational complexity. Failure to accurately assess service requirements or address service constraints may result in service shortfalls or non-compliance with quality and performance standards prescribed under client contracts. This could lead to penalties, liquidated damages, or, in some cases, termination of contracts, adversely affecting our ability to retain or renew client relationships and hampering future business development. Furthermore, in some contracts, we may be obligated to indemnify clients for acts of negligence, omissions, or misconduct by our employees. Any significant increase in such claims—particularly those not covered by insurance—could negatively impact our financial condition, operational results, and reputation.

However, our company adopts a proactive approach by securing long-term agreements by providing O&M services, streamlining regulatory compliance through expert legal teams, and establishing strong relationships with government authorities. We mitigate grid connectivity risks by now investing in our own substations and transmission lines, ensuring seamless evacuation of power. Through strategic procurement and long-established relationships with reliable suppliers, we stabilize costs and ensure high-quality components. Our focus on

technological advancements, such as real-time SCADA monitoring, enhances operational efficiency and reliability. Additionally, our diversified business model, catering to both industrial and commercial clients, minimizes market risks by ensuring a broad customer base and steady revenue streams. By continuously innovating and upgrading our services, we strengthen our competitive edge and ensure long-term sustainability.

28. We will not receive any proceeds from the Offer for Sale portion.

The Offer comprises an Offer for Sale aggregating up to ₹ [●] lakhs. While our Company will receive the entire proceeds from the Fresh Issue, the entire proceeds from the Offer for Sale will only be paid to the Selling Shareholder and we will not receive any such proceeds. The expenses to be borne by the Selling Shareholders shall be deducted from the Offer Proceeds to be received by the Selling Shareholders, and only the balance amount of the Offer Proceeds will be transferred to the Selling Shareholders upon listing of the Equity Shares. For further information, see the Chapters titled "*The Offer*" and "*Objects of the Offer*" on page 74 and Page 111 respectively of this Draft Red Herring Prospectus.

29. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As on the date of this Draft Red Herring Prospectus, our Promoters hold 99.96% of the paid-up equity share capital of our Company. Following the completion of the Issue, our Promoters will continue to hold a majority of the shareholding and maintain significant influence over our business decisions, including those relating to composition of the Board, amendments to our constitutional documents, approval of mergers or strategic transactions, and policies related to dividends, investments, or capital expenditure. Such concentration of ownership may delay, defer or prevent a change in control and may result in decisions that may not align with the interests of all shareholders. There can be no assurance that the Promoters will resolve any conflict of interest in favour of the Company or its minority shareholders. To enhance our business operations and prospects, our directors and Key Management Personnel are committed to consistently exercising their shareholder rights in the best interest of our Company, positively influencing our business, operational results, and future prospects.

For further details on shareholding, see "*Capital Structure*", "*Our Management*", and "*Our Promoters and Promoter Group*" on pages 95, 272, and 298, respectively.

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

Our company is providing Solar power park based EPC services under EPC Developer model, own solar power plant and O&M services and we are exposed to various operational risks, including equipment failure, natural disasters, and project delays, which could result in significant financial losses. While we maintain insurance coverage that we believe is adequate for our operations, there can be no assurance that such insurance will be sufficient to cover all potential losses or liabilities arising from operational hazards, including equipment failures, natural disasters, or other unforeseen events. Additionally, our ability to recover under these insurance policies may be subject to exclusions, limitations, or the interpretation of policy terms by insurers, which could result in partial or non-recovery of claims. Any significant uninsured or underinsured losses could have a material adverse effect on our business, financial condition, and results of operations. To mitigate this risk, we regularly review and adjust our insurance policies, ensuring they align with industry standards and adequately cover evolving risks associated with our operations. Additionally, we implement strict safety protocols and preventive maintenance to minimize the likelihood of incidents, helping to protect our assets and reduce potential insurance claims. Our Company has the following insurance policies as on the date of filing this Draft Red Herring Prospectus:

Insurance with respect to our assets:

Sr. No	Name of the Insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	

1	SBI General Insurance Company Limited	0000000041245871	Electronic Equipment Insurance Policy*	Plant & Machinery at SF No. 737/2, 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6 Poomalaigundu Village, Theni Taluk, Jangalpatti, District – Theni, Pin Code – 625520, Tamil Nadu	03/10/2024	02-10-2025	876.07
2	SBI General Insurance Company Limited	0000000041155215	SBI General Saral Bharat Laghu Udyam Suraksha*	Electric Generation Stations – Solar Power Stations at SF No. 737/2 737/3A, 738/1B, 738/1A, 738/3, 738/6 Poomalaigundu Village, Theni Taluk, Theni District, Tamil Nadu, Pin Code - 625520.	03/10/2024	02-10-2025	997.84
3	SBI General Insurance Company Limited	0000000041212219	Consequential Loss (Fire) Policy*	Electric Generation Stations – Solar Power Stations at SF. No. 737/2 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6, Poomalaigundu Village Theni Taluk, District - Theni, Tamil Nadu, Pin Code – 625520.	03/10/2024	02-10-2025	250.00
4	SBI General Insurance Company Limited	0000000041212804	Machinery Breakdown Insurance Policy*	Electric Generation Stations – Solar Power Stations at SF. No. 737/2 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6, Poomalaigundu Village, Theni Taluk, District – Theni, Tamil Nadu, Pin Code – 625520.	03/10/2024	02-10-2025	80.27
5	SBI General Insurance Company Limited	0000000041244249	Public Liability Insurance Policy*	Electric Generation Stations – Solar Power Stations at SF. No. 737/2 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6, Poomalaigundu Village Theni Taluk, District – Theni, Tamil Nadu, Pin Code – 625520.	03/10/2024	02-10-2025	10.00
6	The New India Assurance Co. Ltd.	7222011124870000097	New India Bharat Flexi Sookshma Udyam Suraksha*	Building including plinth, Basement and additional structure, Furniture & Fixtures, Fittings and other equipments at 131/ A Theethipalayam School Road, Theethipalayam, Coimbatore ,Tamil Nadu, 641001	26-10-2024	25-10-2025	130.50
7	The New India Assurance Co. Ltd.	7222014424580000007	Electronic Equipment Insurance Policy*	Networking Rack & Supporting Loose Materials at No. 114, E4, 4 th Floor, Sreemathi Mariammal Towers, Race Course, Coimbatore – 641018, Tamil Nadu	13-08-2024	12-08-2025	30.40

8	The New India Assurance Co. Ltd.	72150031241800036751	Standalone Motor Own Damage Policy for Two Wheelers – Enhanced Covers*	Two Wheeler Vehicle (Make/Model: Suzuki/Access125)	14-12-2024	13-12-2025	0.80
9	The New India Assurance Co Limited	72150031241800024011	Standalone Motor Own Damage Policy for Two Wheelers – Enhanced Covers*	Two Wheeler Vehicle (Make/Model: Suzuki Access/125)	28-09-2024	27-09-2025	0.85
10	Liberty General Insurance Limited	202550040224700082701000	Stand-Alone Own Damage Policy For Private Car*	Vehicle (Make/Model/Type of Body: Volkswagen/Taigun/Highline 1.0 TSI MT)	22-10-2024	21.10.2025	11.34
11	Royal Sundaram General Insurance Co. Limited	VPLC044192000100	Bundled Private Car Long Term Policy - Third Party Liability Only Cover*	Vehicle (Make/Model: Volkswagen/Taigun/Highline 1.0 TSI MT BSVI)	22-10-2022	21-10-2025	13.50
12	HDFC ERGO General Insurance Company Limited	2302 2062 3412 8101 000	Private Car Comprehensive Policy**	Vehicle [Make/Model: Volkswagen Polo - 1.5L Highline (D)]	23-03-2025	22-03-2026	3.50
13	The New India Assurance Co. Ltd.	72150031250200006855	Two Wheeler Liability Only Policy**	Two Wheeler Vehicle (Make /Model: Bajaj/CT 100)	24-05-2025	23-05-2026	-
14	SBI General Insurance Company Limited	0000000043259773	Erection All Risk Insurance Policy*	Insured Items: Landed cost of imported items at construction site Site of Erection: SF. NO. 70/1C, 70/1A, 157/3A, 159/1, 159/3, 159/4, 70/2B, 70/3, 71/1A, 71/1B, 71/1C, 72/2A, 72/2B Veppampatti Village, Uthamapalayam Taluk, Theni District, Tamil NADU 625533, Tamil Nadu	03-07-2025	02-11-2025	1000.00
15	SBI General Insurance Company Limited	TSB/30822475	Private Car Long Term Policy	Vehicle [Make/Model: Toyota/Innova Hycross]	28-02-2025	27-02-2028	29.77
16	SBI General Insurance Company Limited	42779043	Saral Bharat Sookshma Udyam Suraksha*	Office Premises / Meeting Rooms at No 114 E4, 4th Floor, Sreemathi Mariammal Towers, Race Course, Coimbatore – 641018, Tamil Nadu	22-03-2025	21-03-2026	43.00
17	ICICI Lombard General Insurance Company Limited	4010/386361094/00/000	Employee's Compensation Insurance*	Life of employees of the Company working at the Registered Office of the Company	25-03-2025	24-03-2026	200.00

*The Insurance Policy is currently in the previous name of the company i.e., Natrinai Ventures Private Limited and the Company is taking necessary steps to update the same in the present name "Natrinai Ventures Limited"

Insurance with respect to our pooling Substation development:

Sr. No	Name of the Insurance Company	Policy No.	Type of Insurance Policy	Items Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	

1	The New India Assurance Company Limited	7222014424580000011	Electronic Equipment Insurance Policy	Amara Raja Make Battery Bank and Charger, OWS & Gateway Console & Supporting Loose Materials at SF No. 783/2 Suriyanallur Village, Rasipalayam, Dharapuram, Kundadam, Tamil Nadu, Pin Code - 638702	24-03-2025	23-03-2026	35.66
2	The New India Assurance Company Limited	7222014425580000005	Electronic Equipment Insurance Policy	110V/50A Battery Bank and Charger, SLDC, 3P ABT Meter, 110KV Bay Extension, OWS & Gateway Console & Supporting Loose Materials at SF No. 764/2 Pomalaigundu Village, Theni Taluk, District - Theni, Tamilnadu, Pin Code - 625520	13-06-2025	12-06-2026	213.38
3	The New India Assurance Company Limited	7222011124960000032	New India Bharat Flexi Laghu Udyam Suraksha	Electrical Substation comprising Building including plinth, Basement and additional structures, Plant & Machinery at SF. No. : 783/2 Suriyanallur Village, Rasipalayam, Dharapuram 638702	24-03-2025	23-03-2026	1,500.00
4	The New India Assurance Company Limited	7222014624010000103	Burglary Insurance Policy	Electrical Sub Station At 783/2 Suriyanallur Village, Rasipalayam, Dharapuram, District - Tiruppur, Pin - 638702	24-03-2025	23-03-2026	1500.00
5	The New India Assurance Company Limited	7222014424510000007	Machinery Insurance Policy	Machineries At 783/2 Suriyanallur Village, Rasipalayam, Dharapuram, District - Tiruppur, Pin - 638702	24-03-2025	23-03-2026	893.00
6	The New India Assurance Company Limited	7222013624320000039	Public Liability Insurance - Non Industrial - Other than Mrkt Agreement Products	Electrical Sub Station, SF.No : 783/2 Suriyanallur Village, Rasipalayam, Dharapuram, District - Tiruppur, Pin - 638702	24-03-2025	23-03-2026	10.00
7	The New India Assurance Company Limited	7222011125960000010	New India Bharat Flexi Laghu Udyam Suraksha Policy	Plant & Machinery at SF. No: 764/2, Pomalaigundu, Theni Taluk, Theni District, Tamilnadu, Pin - 625520	13-06-2025	12-06-2026	1,545.17
8	The New India Assurance Company Limited	7222014625010000025	Burglary Insurance Policy	Electrical Sub Station at SF. No. 764/2, Pomalaigundu Village, Theni Taluk, District - Theni, Tamil Nadu, Pin - 625520	13-06-2025	12-06-2026	1,545.17
9	The New India Assurance Company Limited	7222014425510000001	Machinery Insurance Policy	Machineries at SF. No. 764/2, Pomaalaigundu Village, Theni Taluk,	13-06-2025	12-06-2026	891.16

				District– Theni, Tamilnadu, Pin Code – 625520			
10	The New India Assurance Company Limited	7222013625320000012	Public Liability – Non Industrial – Other than Mrkt Agreement Products Insurance	Electrical Sub Station at SF. No: 764/2, Pomalaigundu Village, Theni Taluk, District – Theni, Tamilnadu, Pin Code – 625520	13-06-2025	12-06-2026	20.00
11	The New India Assurance Company Limited	7222014424580000012	Electronic Equipment Insurance Policy	Electrical substation materials at 584/3, Kumarapalayam Village, Dharapuram Taluk, Mulanur, Pin Code – 638106, Tamil Nadu	24-03-2025	23-03-2026	52.00
12	The New India Assurance Company Limited	7222011124960000033	New India Bharat Flexi Laghu Udyam Suraksha Policy	Electrical Sub Station comprising Plant & Machinery, Building including plinth, Basement and additional structures at 'SF. No. 584/3, Kumarapalayam Village, Dharapuram Taluk, , Mulanpur, Tirupur, Tamilnadu, Pin - 638106	24-03-2025	23-03-2026	700.00
13	The New India Assurance Company Limited	7222014624010000104	Burglary Insurance Policy	Electrical Sub Station at 'SF. No. 584/3, Kumarapalayam Village, Dharapuram Taluk , Mulanur, Tiruppur, Tamilnadu, Pin Code – 638106	24-03-2025	23-03-2026	700.00
14	The New India Assurance Company Limited	7222014424510000008	Machinery Insurance Policy	Machineries at 'SF No. 584/3, Kumarapalayam Village, Dharapuram Taluk, , Mulanur, Tirupur, Tamilnadu, Pin Code – 638106	24-03-2025	23-03-2026	538.00
15	The New India Assurance Company Limited	7222013624320000040	Public Liability – Non Industrial - Other than Mrkt Agreement Products Insurance	Electrical Sub Station, SF .No 584/3 Kumarapalayam Village, Dharapuram Taluk, Mulanur, Tirupur, Tamilnadu, Pin Code -638106	24-03-2025	23-03-2026	10.00

For further details of our Directors and Key Managerial Personnel, please refer to Chapter titled **“Our Business – Insurance”** on page no. 228 of this Draft Red Herring Prospectus.

31. Any material litigation or legal proceedings in future can have adverse impact on our business, financial condition, and reputation

As of the date of this Draft Red Herring Prospectus, we are not involved in any material litigation or legal proceedings. However, there can be no assurance that we will not become subject to claims, disputes, regulatory actions, or other legal proceedings in the future, including those related to contractual obligations, environmental regulations, land acquisition, intellectual property rights, or other operational matters. Any such litigation, whether with or without merit, could result in significant costs, divert management’s attention, and have an adverse impact on our business, financial condition, and reputation.

A summary of outstanding litigation and proceedings involving our Company, our Promoters, our Directors (other than Promoters), our Key Managerial Personnel & Senior Management Personnel, Subsidiaries and Group Companies as on the date of this Draft Red Herring Prospectus, is provided hereinbelow:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Directors (other than promoters)						
By our Directors (other than promoters)	-	-	-	-	-	-
Against the Directors (other than promoters)	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-
Key Managerial Personnel & Senior Management Personnel						
By our Key Managerial Personnel & Senior Management Personnel	-	-	-	-	-	-
Against our Key Managerial Personnel & Senior Management Personnel	-	1.20	-	-	-	1.20
Subsidiaries ***						

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
By our Subsidiaries	-	-	-	-	-	-
Against our Subsidiaries	-	-	-	-	-	-
Group Companies ***						
By our Group Companies	-	-	-	-	-	-
Against our Group Companies	-	-	-	-	-	-

* In accordance with the Materiality Policy.

** To the extent quantifiable.

*** As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary and Group Companies

32. We will be controlled by our Promoters & Promoter Group so long as they control a majority of our Equity Shares.

After the completion of this Issue, our Promoters & Promoter Group will control, directly or indirectly, a majority of our outstanding Equity Shares (i.e. [●]%). As a result, our Promoters & Promoters Group will continue to exercise significant control over us, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting.

As long as our Promoters & Promoter Group holds a majority of our equity shares, they will retain significant control over our company's decisions, including those related to strategy, operations, and financial policies. This concentrated ownership could potentially lead to decisions that align more with the Promoters & Promoter Group's interests rather than those of minority shareholders or other stakeholders, which may impact governance and operational transparency. To mitigate this risk, we are committed to maintaining high standards of corporate governance by appointing independent directors to our board, ensuring fair decision-making processes. Additionally, we strive to uphold transparency through regular disclosures and compliance with regulatory standards, fostering trust among all stakeholders and balancing the interests of the Promoters & Promoter Group with those of other shareholders.

33. We may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development of our solar power generation projects as land title in India can be uncertain.

There is no central title registry for real property in India and the documentation of land records in India has not been fully digitized. Property records in India are generally maintained at the state and district level and in local languages, and are updated manually through physical records. Therefore, property records may not be available online for inspection, may be illegible, untraceable, and incomplete, may not have been updated, may be inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records.

For our solar power generation projects, any inability to identify or rectify defects in the title of properties we own, lease, or intend to acquire could result in delays, increased legal costs, or project disruptions. This risk may also lead to challenges in securing financing or transferring rights, adversely affecting our operations and profitability. However, we conduct thorough due diligence and engage experienced legal professionals to verify land titles and

address potential irregularities. Further, we work closely with local authorities to resolve issues promptly and ensure compliance with land acquisition regulations, thereby minimizing uncertainties and safeguarding project continuity.

34. *The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.*

The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Offer”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. We propose to utilize the Net Proceeds for purposes identified in the Chapter titled “***Objects of the Offer – Requirement of Funds and Utilization of Net Offer Proceeds***” on page 112 of this Draft Red Herring Prospectus. Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management and our Board, subject to compliance in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

35. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available from the online source.*

We have not commissioned an industry report for the disclosures which need to be made in the Chapter titled “***Industry Overview***” beginning on page no. 155 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

36. *Electricity generation from solar energy depends heavily on suitable weather and climate conditions, natural calamities and adverse work environments. If there is any change in the weather conditions or solar radiations at sites that we have previously identified as suitable for solar power projects, our business, financial condition and results of operations could be adversely affected.*

Electricity generation from solar energy is highly dependent on consistent weather conditions and adequate solar radiation. Changes in weather patterns, climate conditions, or unforeseen natural calamities such as storms or heavy rainfall can reduce the efficiency of solar power projects, impacting their performance and output. This dependence on environmental factors may adversely affect our ability to meet energy generation targets, leading to reduced revenue and profitability. To mitigate this risk, our technical expert team use solar energy resource assessment tools and data analytics to select project sites with optimal solar radiation and weather conditions. We also incorporate robust engineering designs to withstand adverse environmental conditions and explore options such as energy storage systems to buffer against fluctuations in solar energy generation, ensuring stable project performance. Being installing the project in a historically proven tropical zone and using advanced technology like software analysis, we ensure the generation except in extraordinary conditions like natural catastrophe.

37. *Our ability to deliver electricity to our various counterparties requires the availability of and access to interconnection facilities and transmission systems, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime.*

Our ability to deliver electricity to counterparties depends heavily on access to reliable interconnection facilities and transmission systems, which are integral to the Indian power grid. Any limitations in grid infrastructure, outages, or inefficiencies in the dispatch regime through DISCOMs could disrupt the delivery of electricity, delay project execution, or result in penalties under power purchase agreements. Such challenges may negatively impact our business operations and financial performance. However, we ensure timely grid connections and address potential bottlenecks in uninterrupted delivery of electricity.

38. *In the event there is a shortfall in receipt of issue proceeds from this Issue, we may be unable to meet the equity requirement for the proposed 7 MW solar project which may have a bearing on the completion of our Proposed Project on time.*

The successful completion of our proposed 7 MW solar project relies on the timely receipt of issue proceeds. Any shortfall in these proceeds could result in delays or disruptions in project execution, increased reliance on debt financing, or scaling down of project scope, potentially impacting our revenue generation and market credibility. Though we closely monitor the progress of fund mobilization and maintain flexibility in project timelines to ensure that any unforeseen financial gaps do not jeopardize the successful and timely completion of the project, we cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the Proposed Project. We may also be required to adhere to certain restrictive covenants as regards raising of finance for the project from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

39. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through Book Build mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure – The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below*" on page 106 of this Draft Red Herring Prospectus.

40. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "Dividend Policy" on page 307 of this Draft Red Herring Prospectus.

41. *We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.*

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. Though we establish long term relation with client through our O & M Service, we cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

42. *We have issued Equity Shares during the last 1 (one) year at a price that may be below the Issue Price.*

We have, in the last twelve months prior to the date of this Draft Red Herring Prospectus, issued Equity Shares at a price which could be below the Issue Price. The price at which the Equity Shares have been issued in the last one year is not indicative of the price at which they will be issued or traded. Details of these issuances are set forth in the table below:

Except as disclosed below, our Company has not made any issue of Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
February 04, 2025	1,12,50,000	10/-	Nil	Bonus Issue in the ratio of 25:1 *	Capitalisation of Reserves & surplus	Ezhil Govindasamy	27,79,800
						Eazil Sathyanthan	29,10,600
						Eazil Sudharman	29,35,825
						Sivabagyam	26,16,275
						Kathirvel Nanjappan Shivanthika Sudharshani	2,500
						Riya Sreenithy R S	2,500
						Naveen	2,500
Total	1,12,50,000						

*The aforementioned Bonus allotment has been made by capitalizing Free Reserve and Security Premium account of the Company and no part of revaluation reserve has been utilized for the purpose.

EXTERNAL RISK FACTORS:

INDUSTRY RISKS:

43. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to periodic change, and our business, results of operations, financial condition and cash flows could be adversely affected by any unfavourable changes in or interpretations of existing laws, or implementation of new laws. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 business currently or in the future.

Our business, results of operation and financial performance could be adversely affected by any change in laws or interpretation of existing, or the promulgation of, laws, rules and regulations applicable to us. There can be no assurance that the GoI will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the government and other regulatory bodies or impose onerous requirements and conditions on our operations, which could result in increased compliance costs as well as divert significant management time and other resources. Changes to government policies curtailing renewable energy generation may adversely affect our business. If governmental authorities stop supporting, or reduce or eliminate their support for, the development of renewable energy projects, it may become more difficult to obtain financing, our economic return on certain projects may be reduced and its financing costs may increase. A delay or failure by governmental authorities to administer incentive programs in a timely and efficient manner could also adversely affect our ability to obtain financing for its projects. These may, in turn materially and adversely affect business results of operations, financial condition and cash flow.

44. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. While we acknowledge the potential challenges, we remain proactive in exploring avenues to manage any additional costs effectively. We continuously seek opportunities to enhance our revenue streams, ensuring sustained growth and profitability despite potential inflationary impacts. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

The susceptibility of our business operations to natural calamities poses a significant risk, especially considering their potential adverse effects on the Indian economy. Natural disasters such as earthquakes, cyclones, tsunami floods, and other extreme weather events have the capacity to disrupt critical infrastructure, supply chains, and economic activities across the nation. These calamities can disrupt infrastructure, supply chains, and economic activities, leading to widespread ramifications for businesses across industries. Such disruptions could adversely affect our operations, causing delays in production, distribution, and delivery of goods and services. Moreover, the economic fallout resulting from natural disasters could impact consumer spending patterns, investor confidence, and overall financial condition, market conditions, further worsen the challenges faced by our company.

46. *The occurrence of Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

47. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a 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 and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

48. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

49. *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.*

Under foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

50. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a 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 and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

52. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.

India's sovereign debt rating is subject to potential downgrades due to various factors, such as changes in tax or financial policies or a decline in foreign exchange reserves. While India's foreign exchange reserves have historically shown consistent growth (Source: Reserve Bank of India), any reduction in these reserves could negatively impact the valuation of the Indian Rupee, reduce liquidity, and lead to higher interest rates. Such developments could adversely affect our financial performance, the market price of the Equity Shares, and potentially trigger a downgrade of India's debt ratings. A downgrade in India's credit ratings for domestic or international debt by global rating agencies could make it more challenging for us to secure additional financing and could lead to higher interest rates and less favorable terms. This may impact our business operations, financial performance, ability to fund growth initiatives, and the trading price of our Equity Shares.

53. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS").

The transition to IFRS reporting could materially impact our reported financial results and condition. Public companies in India, including ours, may be required to prepare annual and interim financial statements under IFRS in line with the roadmap announced by the Ministry of Corporate Affairs, Government of India, through a press note dated January 22, 2010 (the "IFRS Convergence Note"). Additionally, a press release dated February 25, 2011, notified the convergence of 35 Indian Accounting Standards with IFRS. However, the implementation date for these converged standards has not yet been determined. Our financial position, operating results, cash flows, or changes in shareholders' equity may appear significantly different under IFRS compared to Indian GAAP, or the adoption of the converged standards could negatively impact our reported financial performance. Such changes may materially affect the income recognized during a fiscal period and the corresponding restated figures for comparative periods.

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017. STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Draft Red Herring Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

56. We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

57. 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 financial sector 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 materially and 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 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. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material 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 a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

58. We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business.

We have in the past derived and believe that we will continue to derive, a significant portion of our income from our customers within India. In addition, all of our employees are based in India. Consequently, factors that adversely affect the Indian economy or the demand for our manufacturing and services within India, may adversely affect our business and profitability.

59. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume 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. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

OFFER RELATED RISKS:

60. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the 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. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to 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 that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

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

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

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

63. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchange, securities markets in 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.

64. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares are proposed to be listed on the Stock Exchange, subject to compliance with applicable Indian laws and the completion of certain procedural actions. Investors' demat accounts with depository participants in India are expected to be credited with the Equity Shares within one working day of the Basis of Allotment being approved by the Stock Exchange. The allotment and credit of Equity Shares to applicants' demat accounts may take approximately two working days from the Offer Closing Date, while trading in the Equity Shares is anticipated to commence within three working days, subject to final listing and trading approvals from the Stock Exchange. However, there may be delays or failures in obtaining the necessary approvals or commencing trading within the specified timelines, which could restrict investors' ability to sell their Equity Shares. There is no assurance that the Equity Shares will be credited to investors' demat accounts or that trading will commence within the expected time frame.

SECTION IV – INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Offer of Equity Shares⁽¹⁾ <i>Present offer of equity shares by our Company⁽²⁾</i>	Up to 43,60,200* Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs.
Which comprises:	
Fresh Offer	Fresh Offer of up to 41,40,000* Equity Shares of Face Value of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share (including share premium of ₹[●] per Equity Share)
Offer for Sale ⁽³⁾	Offer for Sale of up to 2,20,200* Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including share premium of ₹[●] per Equity Share)
Out of which:	
Market Maker Reservation Portion	Not less than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
Net Offer to the Public⁽⁴⁾	Not more than [●] Equity Shares* of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
Of which	
A. Allocation to Qualified Institutional Buyers ^{(5)/(6)}	Not more than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
of which:	
(i) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
of which:	
(a) Available for allocation to Mutual Fund only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
(b) Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
B. Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
of which:	
(c) One-third of the portion available to non-institutional investors, reserved for allocation to Investors with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs	Not less than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
(d) Two-third of the portion available to non-institutional investors, reserved for allocation to Investors with application size of more than ₹ 10.00 Lakhs	Not less than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
C. Allocation to Individual Investors Portion	Not less than [●] Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,17,00,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Offer [#]	Upto [●] Equity Shares of face value of ₹10/- each

Use of Net Proceeds of the Offer

For details, please refer to the Chapter titled “**Objects of the Offer**” beginning on page 111 of this Draft Red Herring Prospectus for information about the use of the Net Proceeds.

- * Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Offer Price.
Assuming full allotment

- (3) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1), 253 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our Company are being issued to the public for subscription.
- (4) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 15, 2025 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated May 20, 2025.
- (5) Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated May 15, 2025. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations. The Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

Sl. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (upto) (in ₹ Lakhs)	Date of consent letter
1.	Sivabagyam	2,20,200	[●]	May 15, 2025

Our Board has taken on record the consent for the offer for sale by the Selling Shareholder to participate in the Offer pursuant to a resolution passed in its meeting held on May 15, 2025. For further details of the authorizations received for the Offer, see the Chapter titled “**Other Regulatory and Statutory Disclosures**” on Page No. 415 of this Draft Red Herring Prospectus.

(4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors’ category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

(5) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

(6) Our Company and Selling Shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with 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 or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the 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 allotment in the Mutual Fund Portion will be added to the Net

QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see Chapter titled “Offer Procedure” beginning on page 449 of the Draft Red Herring Prospectus.

In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer price. Allocation to investors in all categories, except the Individual Investors Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor who bids for minimum application size shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its Circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

For further details, including grounds for rejection of Bids, see Chapters titled “Offer Structure” and “Offer Procedure” on page 444 and 449 respectively of the Draft Red Herring Prospectus. For details of the terms of the Offer, see chapter titled “Terms of the Offer” on page 434 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 308 and 353, respectively. The following tables set forth summary financial information of our Company for the Fiscals 2025, 2024 and 2023, derived from our Restated Financial Information.

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NATRINAI VENTURES LIMITED
(FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED)
CIN : U40100TZ2015PLC021605

No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(In Rs. Lakhs)

PARTICULARS	Note No.	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
A. INCOME				
(a) Revenue from operations (Net)	20	15,783.66	11,126.05	6,472.43
(b) Other Income	21	14.76	23.94	6.35
Total Income		15,798.42	11,149.99	6,478.79
B. EXPENDITURE				
(a) Cost of Materials Consumed and Land Sold	22	10,581.26	7,581.95	4,660.16
(b) Changes in Inventories of Work-in-progress	23	-911.35	-758.52	-55.87
(c) Employee Benefit Expenses	24	245.06	120.33	53.82
(d) Depreciation, Amortisation and Impairment Expenses	11	32.33	12.05	9.54
(e) Finance Cost	25	56.53	20.95	3.71
(f) Other Expenses	26	3,674.27	3,340.86	1,610.72
Total Expenses		13,678.11	10,317.63	6,282.08
Profit before extra-ordinary, exceptional items and tax		2,120.31	832.36	196.71
C. Exceptional items		-	-	-
Profit before extra-ordinary and tax		2,120.31	832.36	196.71
D. Extra-ordinary items		-	-	-
Profit before tax		2,120.31	832.36	196.71
Tax Expenses				
Current Tax		508.33	206.55	51.53
- Deferred Tax		56.55	5.82	3.41
Total of Tax Expenses		564.88	212.37	54.94
Profit After tax		1,555.43	619.98	141.77
Earning per share (of Rs.10/- each)	27			
Basic EPS (in Rs)		13.29	6.76	1.59
Diluted EPS(in Rs)		13.29	6.76	1.59

Significant Accounting Policies

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The Notes from 1 to 29 are an integral part of these financial statements.

See Accompanying Notes to the Financial Statements (Note No.28)

As per our Report of even date.
For V E K A M and Associates
Chartered Accountants

For and on behalf of the Board of directors
NATRINAI VENTURES LIMITED
(FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED)
CIN : U40100TZ2015PLC021605

Sd/-

Sd/-

Sd/-

S. HARISHANKAR
Partner
Membership No: 512127 Firm
Reg No: 005256S
UDIN: 255121278MKPOQ9670
Place : Coimbatore
Date : 19.07.2025

EAZIL SUDHARMAN
Whole-time Director
&CEO
DIN : 07281907

EAZIL SATHYANTHAN
Managing Director
DIN : 07242001

Sd/-
NAVEEN
Chief Financial
Officer

Sd/-
LAKSHMI KRISHNA KUMAR
Company Secretary
M.No: A69137

NATRINAI VENTURES LIMITED (FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED) CIN : U40100TZ2015PLC021605 No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018 RESTATED STANDALONE STATEMENT OF CASHFLOW (In Rs. Lakhs)			
PARTICULARS	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax & Exceptional Items	2,120.31	832.36	196.71
Adjustment for:			
Depreciation	32.33	12.05	9.54
Interest Income	(9.99)	(5.88)	-
Rental Income	(4.77)	(6.21)	(6.00)
Rebate & Discount	-	(1.19)	(0.14)
Gratuity	3.38	2.63	1.51
Provident and other Funds	(0.17)	0.17	-
Foreign Exchange gain	-	(10.66)	-
Pre operative expenses write off	-	-	-
Net loss / (gain) on sale of property, plant and equipment	-	0.03	-
Interest & Financial Charges	50.98	10.87	2.22
Operating Profit before Working Capital Changes	2,192.07	834.17	203.85
Changes in Working Capital			
Adjustments for (increase)/ decrease in Operating assets:			
(Increase)/Decrease in Inventories	119.31	(1,839.85)	(55.87)
(Increase)/Decrease in Trade Receivable	356.15	(876.11)	(1,179.98)
(Increase)/Decrease in Loans & Advances	311.36	(1,446.40)	(172.15)
(Increase)/Decrease in other current assets	(30.00)	(370.00)	(20.00)
Adjustments for increase/ (decrease) in operating liabilities			
Increase/(Decrease) in Trade Payable	(657.21)	1,906.81	463.63
Increase/(Decrease) in Other Current Liabilities	(1,345.39)	1,474.05	737.75
Increase/(Decrease) in Short Term Provision	(140.12)	132.64	7.49
Increase/(Decrease) in Other Non-Current Liabilities	(152.07)	100.00	115.00
Net Cash Generated from/ (used in) operations	654.10	(84.69)	99.71
Less: Taxes Paid (Net of Refund)	(446.62)	(108.98)	(36.15)
Net Cash generated from / (used in) operating Activities (A)	207.48	(193.67)	63.56
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets / Capital Expenditure	(1,101.81)	(188.13)	(42.05)
Sale of fixed assets	1.92	11.93	-
Interest Income	9.99	5.88	-
Rental Income	4.77	6.21	6.00
Margin money deposits (Placed) / Withdrawn (net)	886.93	(909.42)	-
(Increase)/Decrease in Loans & Advances - Non - Current	-	2.96	50.00
(Increase)/Decrease in Investments	-	-	(3.93)
Net Cash generated from / (used in) Investing Activities (B)	(198.19)	(1,070.57)	10.02
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Increase in Share Capital	-	75.26	-
Proceeds from non-current borrowings (including current maturities)	225.08	515.60	132.69
Increase in Short Term Borrowings	128.27	186.34	104.79
Interest & Financial Charges	(50.98)	(10.87)	(2.22)
Net Cash generated from / (used in) Financing Activities	302.37	766.33	235.26
Opening Balance of cash & cash Equivalents	37.45	535.36	226.53
Closing Balance of Cash & Cash Equivalents	349.10	37.45	535.36
Cash flow during the year	311.65	(497.91)	308.83
Total (A+B+C)	311.65	(497.91)	308.83

Note: Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.

As per our Report of even date.
For V E K A M and Associates
Chartered Accountants

For and on behalf of the Board of directors
NATRINAI VENTURES LIMITED
(FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED)
CIN : U40100TZ2015PLC021605

Sd/-
S. HARISHANKAR
Partner
Membership No: 512127
Firm Reg No: 005256S
UDIN:255121278MKPOQ9670
Place : Coimbatore
Date : 19.07.2025

Sd/-
E AZIL SUDHARMAN
Whole-time Director & CEO
DIN : 07281907

Sd/-
E A Z I L SATHYANTHAN
Managing Director
DIN : 07242001

Sd/-
NAVEEN
Chief Financial Officer

Sd/-
LAKSHMI KRISHNA KUMAR
M.No: A69137

GENERAL INFORMATION

Our Company was originally incorporated on July 22, 2015 in Coimbatore, Tamil Nadu, as a Private Limited Company in the name and style of “Natrinal Foods Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U15499TZ2015PTC021605 issued by the Registrar of Companies, Coimbatore. Subsequently, the name of our Company was changed from “Natrinal Foods Private Limited” to “Natrinal Ventures Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on September 15, 2021 and a fresh Certificate of Incorporation dated November 10, 2021 pursuant to change of name, was issued by the Registrar of Companies, Coimbatore vide Certificate of Incorporation bearing CIN: U40100TZ2015PTC021605. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on September 03, 2024, and consequently the name of our Company was changed from “Natrinal Ventures Private Limited” to “Natrinal Ventures Limited” and a fresh certificate of incorporation dated September 23, 2024 pursuant to conversion from a Private Limited Company to a Public Limited Company, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre, bearing CIN: U40100TZ2015PLC021605.

Registered Office

Natrinal Ventures Limited

No.114, E4, 4th Floor,
Sreemathi Mariammal Towers,
Race Course, Coimbatore South,
Coimbatore – 641 018
Tamil Nadu, India

For details in respect of change in Registered Office of our Company, please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 265 of this Draft Red Herring Prospectus.

Corporate Identity Number: U40100TZ2015PLC021605

Corporate Registration Number: 021605

Corporate Office

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Tamil Nadu at Coimbatore

No.7, AGT Business Park, I Floor,
Phase II, Avinashi Road, Civil Aerodrome Post,
Coimbatore- 641014,
Tamil Nadu

Designated Stock Exchange[^]

Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001

[^]*In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to BSE Limited for listing of our equity shares on the BSE SME Platform only for listing of our equity shares.*

Offer Period

Anchor Investor Bid/Issue Period*: [●]

Offer Opens on: [●]

Offer Closes on: [●]

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

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Ezhil Govindasamy	Chairman & Non Executive Director	00776230	60-11, Royal Roof Apartments, Redfields, Coimbatore South, Coimbatore, Tamil Nadu - 641 045
Eazil Sudharman	Wholetime Director & Chief Executive Officer	07281907	11/115, Royal Roof Apartments, Appusamy Layout, Redfields, Coimbatore South, Coimbatore - 641045, Tamil Nadu
Eazil Sathyanthan	Managing Director	07242001	11/115, , Royal Roof Apartments, Appusamy Layout, Redfields, Coimbatore South, Coimbatore - 641045, Tamil Nadu
Kathirvel Nanjappan Shivanthika Sudharshani	Non-Executive Director	10786371	2/120 C Mettupalayam, Kinathukadavu Taluka, Coimbatore, Tamil Nadu - 642 110
Kodivanam Rajaraman	Independent Director	10788876	28, Mayflower Silver Ridge Apartment, 9 and 10, Rathinasabapathy Puram, Venkataswamy Road, Coimbatore South, Coimbatore - 641002, Tamil Nadu
Dinesh Kumar Venkatachalam	Independent Director	09200086	5/220 M G Layout, Gandhi Nagar, Udumalaipettai - 642154, Tiruppur, Tamil Nadu

For detailed profile of our Board of Directors, please see Chapter titled *“Our Management – Brief Profile of our Directors”* on page 272 of this Draft Red Herring Prospectus.

Chief Financial Officer

Mr. Naveen

Natrinai Ventures Limited

Registered Office: No.114, E4, 4th Floor,
Sreemathi Mariammal Towers,
Race Course, Coimbatore South,
Coimbatore – 641 018
Tamil Nadu, India

Tel: +91 9629161339

E-mail: finance@ngegreenenergy.com

Company Secretary and Compliance Officer

Mrs. Lakshmi Krishna Kumar

Natrinai Ventures Limited

Registered Office: No.114, E4, 4th Floor,
Sreemathi Mariammal Towers,
Race Course, Coimbatore South,
Coimbatore – 641 018
Tamil Nadu, India

Tel: +91 89258 99652

E-mail: cs@ngegreenenergy.com

Investor Grievances

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

All offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number (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 (for Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

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.

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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 for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the bid amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed unblocking of amounts for non-allotted / partially-allotted bids for the stipulated period. 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 BRLM 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.

Filing of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus The Draft Red Herring Prospectus is being filed and the Red Herring Prospectus and Prospectus shall be filed with BSE Limited situated at P. J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the Offer Document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall also be furnished to the Board in a soft copy. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus and prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus and Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies through electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>

A copy of Draft Red Herring Prospectus is available on website of the company www.ngegreenenergy.com, Book Running Lead Manager www.kreocapital.com and stock exchange www.bseindia.com/www.bsesme.com.

Book Running Lead Manager

Kreo Capital Private Limited

Address: 2nd Floor, VCA Complex,
Near Gate No. 08, Civil Lines,
Sadar Bazar, Nagpur – 440001, Maharashtra, India
Tel.: 0712-2997550/ 0712-2997551

Email: office@kreocapital.com

Website: <https://www.kreocapital.com/>

Investor Grievance email: office@kreocapital.com

Contact Person: Mr. Ayush Parakh

SEBI Registration Number: INM000012689

CIN: U65999MH2018PTC307425

Syndicate Member*

Name: [●]
Address: [●]
Tel: [●]
Email: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]
CIN: [●]

*Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies

Legal Counsel to the Offer

Fox & Mandal LLP

7th Floor, 206, AJC Bose Road, Unit No. 7C
Kolkata – 700 017, West Bengal, India
Tel: +91 33 4603 6631
Email ID: calcutta@foxandmandal.co.in

Statutory and Peer Reviewed Auditors to our Company

VEKAM and Associates

9/1, Old No. 7A2, B.K.R Nagar, Sathy Road, Gandhipuram, Coimbatore- 641012
Tel: 0422 2527210
Email: hari@nshaudit.in
Firm Registration Number: 005256S
Peer Review Certificate Number: 020556
Contact Person: CA S. Harishankar
Membership Number: 512127

Changes in Auditors

Except as stated below, there have been no changes in our statutory auditors during the last three years preceding the date of this Draft Red Herring Prospectus.

Name of Auditor	Initial Date of Appointment / Date of Reappointment	Period of Appointment / Reappointment	Date of Change	Reasons for change
Jai Vinoth and Co Address: No. 52/53, C.S. Mansion, Ram Nagar, 4 th Street, Tirupur – 641602 Tel: +91 0421 - 4955744 Email: cajaivinoth@gmail.com Firm Registration Number: 020874S Contact Person: CA V. Jai Vinoth Membership No.: 217154	November 27, 2020	01/04/2019 to 31/03/2020	-	Appointed to fill the casual vacancy caused by resignation of M/s M. Chinnaswamy Jai Vinoth and Associates, Chartered Accountants, Tirupur previous Statutory Auditors of the Company.
	December 31, 2020	01/04/2020 to 31/03/2025	July 29, 2024	Resigned for the reason that the Company was statutorily required to complete the statutory audit for the F.Y. 2023-2024 by the peer reviewed statutory auditor and M/s Jai Vinoth and Co., Statutory Auditors of the Company was not enjoying such status.
VEKAM and Associates Address: 9/1, Old No. 7A2, B.K.R Nagar, Sathy Road, Gandhipuram, Coimbatore- 641012 Tel: 0422 2527210 Email: hari@nshaudit.in	August 31, 2024	01/04/2023 to 31/03/2024	-	Appointed to fill the casual vacancy caused by resignation of M/s Jai Vinoth and Co., Chartered Accountants, Tirupur previous Statutory Auditors of the Company.

Name of Auditor	Initial Date of Appointment / Date of Reappointment	Period of Appointment / Reappointment	Date of Change	Reasons for change
Firm Registration number: 005256S Peer Review Certificate Number: 020556 Contact Person: CA S. Harishankar Membership No.: 512127	September 30, 2024	01/04/2024 to 31/03/2029	-	Appointed as the Statutory Auditor of our Company for a period of five years.

Registrar to the Offer

Name: Cameo Corporate Services Limited
Address: Subramanian Building, No.1 Club House Road, Chennai – 600 002
Tamil Nadu, India.
Tel: +91 44 4002 0700 / 2846 0390
Email: ipo@cameoindia.com
Website: www.cameoindia.com
Investor Grievance ID: investor@cameoindia.com
Contact Person: Ms. K. Sreepriya
SEBI Registration Number: INR000003753

Bankers to the Offer *

Escrow Collection Bank / Refund Bank / Public Offer Account Bank / Sponsor Bank

Name: [●]
Address: [●]
Tel: [●]
Email: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

**The Banker to the Offer shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies*

Bankers to the Company

Name: State Bank of India
Address: Coimbatore Main Branch, Kurinji Complex, State Bank Road, Coimbatore
Contact Person: Mr. K Nagendran, Assistant General Manager
Tel: +91 87786 28484
Email: sbi.00827@sbi.co.in
Website: www.sbi.co.in

Name: IDBI Bank Limited
Address: 72, Mayflower “E” Castle, Dr. Balasundaram Road, Off. Avinashi Road, ATT Colony, Coimbatore – 641018, Tamil Nadu
Contact Person: Mr. Aji K Alex Panicker, Dy General Manager / Branch Head
Tel: 0422 4299000
Email: ibkl0000006@idbi.co.in
Website: <https://www.idbibank.in/>

Share Escrow Agent*

Name: [●]
Address: [●]
Tel: [●]
Email: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

**Share Escrow Agent shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies*

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, 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> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Individual 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 updated from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

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, Individual Investors bidding using the UPI Mechanism may apply through the SCSBs and mobile applications using the UPI handles specified on website of the SEBI. The list of SCSBs through which Applications can be submitted by Individual Investors using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, 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>) respectively which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

SCSBs eligible as Sponsor Bank enabled for UPI Mechanism

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, Individual 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=41>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated 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 (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time.

Experts

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

Our Company has received written consent dated May 21, 2025 from M/s VEKAM and Associates, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditors, and in respect of their (i) Examination Report, dated July 19, 2025 on our Restated Financial Statements; and (ii) their report dated July 31, 2025 on the statement of Possible Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 2, 2025 from Mr. Jayanta Dutta, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as Independent Chartered Engineer, in connection with the Project Report titled “Detailed Project Report” issued by him on August 2, 2025, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

Monitoring Agency*

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of Monitoring Agency is required only if Issue size exceeds ₹5000 Lakhs. As the size of the Issue exceeds ₹5000 Lakhs, our Company will appoint a credit rating agency registered with SEBI as Monitoring Agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 262 of the SEBI ICDR Regulations, for monitoring of the utilisation of the Net Proceeds.

Name: [●]
Address: [●]
Tel: [●]
Email: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

**Monitoring Agency shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies*

For details in relation to the proposed utilisation of the Net -Proceeds, please see Chapter titled “**Objects of the Issue**” on page 111 of the Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency / bank/ financial institutions.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, no credit agency registered with SEBI has been appointed for grading for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

Kreo Capital Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company and the Selling Shareholder in consultation with the BRLM, and advertised in all editions of [●], an English national daily newspaper, and [●] edition of [●], a Hindi national daily newspaper and [●] edition of [●], a Tamil language regional daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Selling Shareholder in consultation with the BRLM after the Bid/Offer Closing Date.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of the Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and (b) two-third of such portion shall be reserved for bidders with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Undersubscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. 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 bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders who bids for minimum application size can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. Except for Allocation to Individual Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis.

For further details on the method and procedure for Bidding, see Chapters titled “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 434 , 444 and 449, respectively of this Draft Red Herring Prospectus.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment 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) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for, after Allotment.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and price discovery process, see chapter titled “**Offer Procedure-Price Discovery and Allocation**” on page 470 of the Draft Red Herring Prospectus.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company and the Selling Shareholder withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs and the Sponsor Banks (in case of Individual Investors using the UPI Mechanism) to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the application amounts to the Bidders, within one (1) Working Day from the day of receipt of such instruction. If our Company and Selling Shareholders withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Red Herring Prospectus and Prospectus.

Underwriting Agreement

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the issue size on their own account.

The Company and the Book Running Lead Manager confirm that the Offer will be 100% underwritten by the Underwriter and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size.

Our Company, Selling Shareholder and the BRLM intends to enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be subject to certain conditions specified therein.

The Underwriters have indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (in ₹ lakhs)	% of the Total Offer size Underwritten
Name: [●] Address: [●] Telephone: [●] E-mail ID: [●] Investor Grievance ID: [●] Website: [●] Contact Person: [●] SEBI Registration No.: [●]	[●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail ID: [●] Investor Grievance ID: [●] Website: [●] Contact Person: [●] SEBI Registration No.: [●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

* Includes [●] Equity shares of ₹10 each for cash of ₹ [●] (the Market Maker Reservation Portion) which are to be subscribed by the Market Maker in its own account vide their agreement dated [●] in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriter), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange. 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 commitment set forth in the table above. Notwithstanding the above table, the Underwriter shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by it in accordance with the Underwriting Agreement. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

Market Making Arrangement

Our Company, Selling Shareholder and the BRLM have entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations in relation to this Offer:

Name: [●]

Address: [●]

Tel: [●]

Email: [●]

Contact Person: [●]

Member Code: [●]

SEBI Registration Number: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Book Running Lead Manager, Selling Shareholder and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●], registered with BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.
- In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.
- In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement:
 1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
 3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in

one lot along with a declaration to the effect to the selling broker. Based on the IPO price of [●] the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●] until the same, would be revised by BSE Limited.

4. After a period of three months from the market making period, the Market Maker would be exempted to provide a quote if the shares of the Market Maker in our Company reach 25% of Offer Size (including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to the Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of the Offer Size. As soon as the shares of the Market Maker in our Company reduce to 24% of the Offer Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size is [●] equity shares, however the same may be changed by the BSE SME from time to time).
8. There would not be more than five market makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other market makers for better quotes to the investors. For this Offer, [●] is the sole Market Maker.
9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars as amended from time to time.
10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer Price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.
11. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
13. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Company which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of BSE SME, in the manner specified by SEBI from time to time.
16. The Book Running Lead Manager may be represented on the Board of the Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations.
17. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.
18. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
19. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement market maker. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the

existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other market maker(s) either as a replacement of the current Market Maker or as an additional market maker subject to the total number of designated market makers does not exceed 5 or as specified by the relevant laws and regulations applicable at that particular point of time.

20. **Risk containment measures and monitoring for the Market Maker:** BSE Limited will have all margins which are applicable on the Main Board of BSE, namely, Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
21. **Punitive Action in case of default by Market Maker:** BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
22. The Department of Surveillance and Supervision of the Stock Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
23. Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the following shall apply to Market Maker while managing its inventory during the process of market making:
 - (a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
 - (b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
 - (c) Any initial holdings over and above such 5% of the Issue size would not be counted towards the inventory levels prescribed.
 - (d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the BSE SME during market making process shall be counted towards the Market Maker's threshold.
 - (e) Threshold limit will take into consideration, the inventory level across market makers.
 - (f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.
 - (g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
 - (h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the BSE SME, the BSE SME may intimate the same after due verification. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size, and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the issue size)
Up to Rs. 2000.00 Lakhs	25%	24%
Rs. 2000.00 Lakhs to Rs. 5000.00 Lakhs	20%	19%
Rs. 5000.00 Lakhs to Rs. 8000.00 Lakhs	15%	14%
Above Rs. 8000.00 Lakhs	12%	11%

24. **Price Band and Spreads:** SEBI Circular bearing reference number CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issues with offer size up to ₹250 crores, the applicable price bands for the first day shall be:

- a. In case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.
25. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade-for-Trade settlement for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the SME platform:

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on BSE SME.

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME

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

CAPITAL STRUCTURE

The Share Capital of our Company as at the date of filing of this Draft Red Herring Prospectus is set forth below:

(₹ in Lakhs, except share related data)

		Aggregate Nominal Value	Aggregate value at Offer Price*
A	Authorised Share Capital		
	1,70,00,000 Equity Shares of face value of ₹10/- each	1,700.00	
B	Issued, Subscribed and Paid-Up Share Capital before the offer		
	1,17,00,000 Equity Shares of face value of ₹10/- each	1,170.00	[●]
C	Present Offer in terms of this Draft Red Herring Prospectus ⁽¹⁾		
	Offer of up to 43,60,200 Equity Shares of Face Value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Which comprises:		
	Fresh Issue of up to 41,40,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Offer for Sale of upto 2,20,200 Equity Shares of face value of ₹ 10 each at a Premium of ₹ [●] per Equity share	[●]	[●]
	Consisting of:		
	Reservation for Market Maker – Upto [●] Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹[●] per Equity Share) reserved as Market Maker portion	[●]	[●]
	Net Offer to the Public – Upto [●] Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share).	[●]	[●]
	Of the Net Offer to the Public ⁽³⁾		
	1. Allocation to Qualified Institutional Buyers -	[●]	[●]
	Of which –		
	(a) Anchor Investors – Not more than [●] Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹[●] per Equity Share) shall be available for allocation to Anchor Investors	[●]	[●]
	(b) Net QIB (assuming anchor investor portion is fully subscribed) – Not more than [●] Equity Shares of Face Value of ₹10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Of which –		
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion excluding Anchor Investor Portion) Not more than [●] Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than [●] Equity Shares of Face Value of ₹ 10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	[●]	[●]
	2. Allocation to Non-Institutional Investors -	[●]	[●]
	Of which –		
	(a) [●] Equity Shares of Face Value of ₹ 10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) (One-third of the portion) shall be available to non-institutional investors, reserved for allocation to Investors with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs	[●]	[●]
	(b) [●] Equity Shares of Face Value of ₹ 10/ - each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) (Two-third of the portion) shall be available to non-institutional investors, reserved for allocation to Investors with application size of more than ₹ 10.00 Lakhs	[●]	[●]
	3. Allocation to Individual Investors - [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹[●] per Equity Share) shall be available for allocation for Individual Investors	[●]	[●]
D	Issued, Subscribed and Paid-Up Share Capital after the Offer[#]		
	Upto [●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E	Securities Premium Account		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		Nil
	After the Offer		[●]

*To be updated upon finalisation of Offer Price and subject to finalisation of Basis of Allotment

#Assuming full subscription in the Offer

(1) The present Offer has been authorised by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on May 15, 2025 and by the Shareholders of our Company pursuant to Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 20 2025.

Our Board has taken on record the consents for the Offer for Sale of the Selling Shareholder pursuant to its resolution dated May 15, 2025. The Selling Shareholder has specifically confirmed and authorised her participation in the Offer for Sale pursuant to her consent letter. The Selling Shareholder confirms that the Equity Shares being offered by the Selling Shareholder has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations of the Selling Shareholder in relation to their portion of the Offered Shares, see Chapters titled “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 74 and 415 respectively, of this Draft Red Herring Prospectus.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. Bombay Stock Exchange Limited. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled “The Offer” on page no. 74 of the Draft Red Herring Prospectus.

Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of Face Value of ₹10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Draft Red Herring Prospectus. Our Company does not have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Share Capital of the Company

Since incorporation of our Company, the Authorised Equity Share Capital of our Company has been changed in the manner set forth below:

Sl. No.	Particulars of Change	Cumulative No. of Equity Shares	Face Value of Equity Shares (₹)	Cumulative Authorised Share Capital (₹ in Lakhs)	Date of Shareholders' Meeting	Whether AGM / EGM
1.	On Incorporation	1,00,000	10/-	10.00	N.A.	N.A.
2.	Increase in Authorised Share Capital of the Company from ₹ 10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each to ₹ 40.00 Lakhs divided into 4,00,000 Equity Shares of ₹10/- each	4,00,000	10/-	40.00	December 24, 2015	EGM
3.	Increase in Authorised Share Capital of the Company from ₹ 40.00 Lakhs divided into 4,00,000 Equity Shares of ₹10/- each to ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each	10,00,000	10/-	100.00	February 02, 2024	EGM
4.	Increase in Authorised Share Capital of the Company from ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 1,700.00 Lakhs divided into 1,70,00,000 Equity Shares of ₹10/- each	1,70,00,000	10/-	1,700.00	February 01, 2025	EGM

2. History of paid-up Share Capital of our Company

(a) Equity Share Capital

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

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
July 22, 2015	10,000	10/-	10/-	Initial subscription to MoA ⁽¹⁾	Cash	10,000	1,00,000/-
October 23, 2015	40,000	10/-	10/-	Rights Issue ⁽²⁾	Cash	50,000	5,00,000/-
December 18, 2015	50,000	10/-	10/-	Rights Issue ⁽³⁾	Cash	1,00,000	10,00,000/-
January 21, 2016	1,84,000	10/-	25/-	Rights Issue ⁽⁴⁾	Cash	2,84,000	28,40,000/-
April 25, 2016	20,000	10/-	25/-	Rights Issue ⁽⁵⁾	Cash	3,04,000	30,40,000/-
May 30, 2016	40,000	10/-	25/-	Rights Issue ⁽⁶⁾	Cash	3,44,000	34,40,000/-
March 1, 2024	1,06,000	10/-	71/-	Rights Issue ⁽⁷⁾	Cash	4,50,000	45,00,000/-
February 04, 2025	1,12,50,000	10/-	Nil	Bonus Issue ⁽⁸⁾	Other than Cash	1,17,00,000	11,70,00,000/-

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

- (i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹10/- each fully paid up at par on July 22, 2015, the details of which are given hereinbelow:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Ezhil Govindasamy	5,000
2.	Eazil Sathyanthan	5,000
	Total	10,000

- (ii) Rights Issue of 40,000 Equity Shares of face value of ₹10/- each fully paid up each on October 23, 2015 in proportion of 4:1 held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given hereinbelow:

Sl. No.	Names of Persons	Equity Shares Offered	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Number of Equity Shares Allotted	Lapse of Equity Shares
1.	Ezhil Govindasamy	20,000	(20,000)	0	0	0	0
2.	Eazil Sathyanthan	20,000	20,000	40,000	40,000	40,000	0
	Total	40,000	-	40,000	40,000	40,000	-

- (iii) Rights Issue of 50,000 Equity Shares of face value of ₹10/- each fully paid up each on December 18, 2015 in proportion of 1:1 held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given hereinbelow:

Sl. No.	Names of Persons	Equity Shares Offered	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Number of Equity Shares Allotted	Lapse of Equity Shares
1.	Ezhil Govindasamy	5,000	(5,000)	0	0	0	0
2.	Eazil Sathyanthan	45,000	(45,000)	0	0	0	0
3.	Eazil Sudharman	-	50,000	50,000	50,000	50,000	0
	Total	50,000	-	50,000	50,000	50,000	-

- (iv) Rights Issue of 2,00,000 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹15/- each on January 21, 2016 in proportion of 2:1 held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given hereinbelow:

Sl. No.	Names of Persons	Equity Shares Offered	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Number of Equity Shares Allotted	Lapse of Equity Shares
1.	Ezhil Govindasamy	10,000	70,000	80,000	80,000	80,000	0
2.	Eazil Sathyanthan	90,000	(50,000)	40,000	24,000	24,000	16,000
3.	Eazil Sudharman	1,00,000	(60,000)	40,000	40,000	40,000	0
4.	Sivabagyam	-	40,000	40,000	40,000	40,000	0
	Total	2,00,000	-	2,00,000	1,84,000	1,84,000	-16,000

(v) Rights Issue of 20,000 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹15/- each on April 25, 2016 in proportion of 5:71 held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given hereinbelow:

Sl. No.	Names of Persons	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Number of Equity Shares Allotted	Lapse of Equity Shares
1.	Ezhil Govindasamy	5,986	(5,986)	0	0	0	0
2.	Eazil Sathyanthan	4,859	15,141	20,000	20,000	20,000	0
3.	Eazil Sudharman	6,338	(6,338)	0	0	0	0
4.	Sivabagyam	2,817	(2,817)	0	0	0	0
	Total	20,000	-	20,000	20,000	20,000	-

(vi) Rights Issue of 40,000 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹15/- each on May 30, 2016 in proportion of 10:76 held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given hereinbelow:

Sl. No.	Names of Persons	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Number of Equity Shares Allotted	Lapse of Equity Shares
1.	Ezhil Govindasamy	11,184	(11,184)	0	0	0	0
2.	Eazil Sathyanthan	11,711	(11,711)	0	0	0	0
3.	Eazil Sudharman	11,842	(11,842)	0	0	0	0
4.	Sivabagyam	5,263	34,737	40,000	40,000	40,000	0
	Total	40,000	-	40,000	40,000	40,000	-

(vii) Rights Issue of 1,14,667 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹ 61/- each on March 01, 2024 in proportion of 1:3 held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given hereinbelow:

Sl. No.	Names of Persons	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Number of Equity Shares Allotted	Lapse of Equity Shares
1.	Ezhil Govindasamy	28,333	-	28,333	26,192	26,192	2141
2.	Eazil Sathyanthan	29,667	-	29,667	27,424	27,424	2,243
3.	Eazil Sudharman	30,000	-	27,733	27,733	27,733	2,267
4.	Sivabagyam	26,667	-	26,667	24,651	24,651	2,016
	Total	1,14,667	-	1,06,000	1,06,000	1,06,000	8,667

(viii) Bonus Issue of 1,12,50,000 Equity Shares of face value of ₹10/- each fully paid up on February 04, 2025 in the ratio of 25:1 i.e., 25 (Twenty Five) Bonus Equity Shares for every 1 (One) Equity Shares held by the existing equity shares held by the existing equity shareholders, as on the record date i.e., February 03, 2025, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Ezhil Govindasamy	27,79,800
2.	Eazil Sathyanthan	29,10,600
3.	Eazil Sudharman	29,35,825

4.	Sivabagyam	26,16,275
5.	Kathirvel Nanjappan Shivanthika Sudharshani	2,500
6.	Riya Sreenithy R S	2,500
7.	Naveen	2,500
	Total	1,12,50,000

Compliance with the Companies Act, 2013

Our Company has made the abovementioned issuance and allotment of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of Companies Act, 2013, to the extent applicable

(b) Preference share capital

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

3. Issue of Equity Shares issued for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue at any point of time since its incorporation.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
February 04, 2025	1,12,50,000	10/-	Nil	Bonus Issue in the ratio of 25:1 *	Capitalisation of Reserves & surplus	Ezhil Govindasamy	27,79,800
						Eazil Sathyanthan	29,10,600
						Eazil Sudharman	29,35,825
						Sivabagyam	26,16,275
						Kathirvel Nanjappan Shivanthika Sudharshani	2,500
						Riya Sreenithy R S	2,500
						Naveen	2,500
						Total	1,12,50,000

**The aforementioned Bonus allotment has been made by capitalizing Free Reserve and Security Premium account of the Company and no part of revaluation reserve has been utilized for the purpose.*

4. Offer of Equity Shares pursuant to schemes of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. Issue of Equity Shares out of revaluation reserves

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

6. Equity Shares issued in the preceding one year below the Offer Price

Except as disclosed below, our Company has not made any issue of Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
February 04, 2025	1,12,50,000	10/-	Nil	Bonus Issue in the ratio of 25:1 *	Capitalisation of Reserves & surplus	Ezhil Govindasamy	27,79,800
						Eazil Sathyanthan	29,10,600
						Eazil Sudharman	29,35,825
						Sivabagyam	26,16,275

						Kathirvel Nanjappan Shivanthika Sudharshani	2,500
						Riya Sreenithy R S	2,500
						Naveen	2,500
						Total	1,12,50,000

**The aforementioned Bonus allotment has been made by capitalizing Free Reserve and Security Premium account of the Company and no part of revaluation reserve has been utilized for the purpose.*

7. Details of equity shares issued under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter referred to as "ESOP") / Employee Stock Purchase Scheme (hereafter referred to as "ESPS") / Stock Appreciation Rights Scheme (hereafter referred to as "SARS") for our employees and we do not intend to allot any shares to our employees under ESOP / ESPS / SARS from the proposed offer. As and when, options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Draft Red Herring Prospectus is given hereinbelow:

Sl. No.	Particulars	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any Partly Paid-up Shares?	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No
4.	Whether the Company has any Shares against which Depository Receipts are issued?	No	No	No
5.	Whether the Company has any Shares in locked-in?*	No	No	No
6.	Whether any Shares held by Promoters are pledged or otherwise encumbered?	No	NA	NA
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No
8.	Whether the Company has any significant beneficial owner?	NA	NA	NA

**All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on BSE SME.*

SUMMARY STATEMENT SHOWING HOLDING OF SPECIFIED SECURITIES -

Category (I)	Category of shareholder (II)	No. of share holder (III)	No. of Fully Paid Up Equity Shares Held (IV)	Partly paid-up equity shares held (V)	No. of shares under Depository Receipt (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total of (calculated as per SCR 1957) As a % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, etc.) (X)	Total No. shares fully diluted basis (including warrants ESOP Convertible Securities etc.) (XI)	Shareholding, as assuming full conversion of convertible securities (as a percentage of diluted share (VII)+(X) As a % of (A+B+C) (XII)	Number of Locked in shares (XIII)		Number Shares pledged (XIV)		Non-Disposal Undertaken (XV)		Other encumbrance if any (XVI)		Total of Shares encumbered (XVII) = (XIV)+(XV)+(XVI)		Number equity held in dematerialized form (XVIII)	
								No of Voting Rights						Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class eg: X	Class eg: Y	Total															
(A)	Promoter & Promoter Group	6	1,16,97,400	0	0	1,16,97,400	99.98	1,16,97,400	0	1,16,97,400	99.98	0	1,16,97,400	99.98	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1,16,97,400
(B)	Public	1	2,600	0	0	2,600	0.02	0	0	0.02	0	2,600	0.02	0	0.00	N.A.						2,600			
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	N.A.						0		
(C1)	Shares underlying DRs	0	0	0	0	0	N.A.	0	0	0	0.00	0	0	0.00	0	0.00	N.A.						0		
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0.00	0	0	0.00	0	0.00	N.A.						0		
	Total	7	1,17,00,000	0	0	1,17,00,000	100.00	1,17,00,000	0	1,17,00,000	100.00	0	1,17,00,000	100.00	0	0.00	N.A.						1,17,00,000		

Notes:

- 1) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote.
- 2) There are no Equity Shares against which depository receipts have been issued.
- 3) We have only one class of Equity Shares of face value of ₹10/- each.
- 4) All Pre-IPO Equity Shares of our Company will be locked in prior to Listing of Shares on BSE SME .
- 5) The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus.
- 7) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.
- 8) We have entered into tripartite agreement with NSDL and CDSL.
- 9) We confirm that none of the members under the 'public' category fall within the definition of 'Promoter' or 'Promoter Group' under the SEBI (ICDR) Regulations.

9. History of the Equity Share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 1,16,94,800 Equity Shares, constituting 99.96% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set forth below. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the shares held by our Promoters are in dematerialized form as on the date of the Draft Red Herring Prospectus.

Build-up of our Promoter's Equity shareholding in our Company

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

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)*	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
<i>Ezhil Govindasamy</i>								
July 22, 2015	Subscription to MoA	5,000	5,000	Cash	10/-	10/-	0.04	[●]
January 21, 2016	Rights Issue	80,000	85,000	Cash	10/-	25/-	0.69	[●]
March 1, 2024	Rights Issue	26,192	1,11,192	Cash	10/-	71/-	0.22	[●]
February 04, 2025	Bonus Issue in the ratio of 25:1	27,79,800	28,90,992	Other than Cash	10/-	Nil	23.76	[●]
Sub Total (A)		28,90,992					24.71	[●]
<i>Eazil Sathyanthan</i>								
July 22, 2015	Subscription to MoA	5,000	5,000	Cash	10/-	10/-	0.04	[●]
October 23, 2015	Rights Issue	40,000	45,000	Cash	10/-	10/-	0.34	[●]
January 21, 2016	Rights Issue	24,000	69,000	Cash	10/-	25/-	0.21	[●]
April 25, 2016	Rights Issue	20,000	89,000	Cash	10/-	25/-	0.17	[●]
March 1, 2024	Rights Issue	27,424	1,16,424	Cash	10/-	71/-	0.23	[●]
February 04, 2025	Bonus Issue in the ratio of 25:1	29,10,600	30,27,024	Other than Cash	10/-	Nil	24.88	[●]
Sub Total (B)		30,27,024					25.87	[●]
<i>Eazil Sudharman</i>								
December 18, 2015	Rights Issue	50,000	50,000	Cash	10/-	10/-	0.43	[●]
January 21, 2016	Rights Issue	40,000	90,000	Cash	10/-	25/-	0.34	[●]
March 1, 2024	Rights Issue	27,733	1,17,733	Cash	10/-	71/-	0.23	[●]
August 12, 2024	Sale to Kathirvel Nanjappan Shivanthika Sudharshani	(100)	1,17,633	Cash	10/-	225/-	Negligible	[●]
August 12, 2024	Sale to Riya Sreenithy R S	(100)	1,17,533	Cash	10/-	225/-	Negligible	[●]
August 12, 2024	Sale to Naveen	(100)	1,17,433	Cash	10/-	225/-	Negligible	[●]
February 04, 2025	Bonus Issue in the ratio of 25:1	29,35,825	30,53,258	Other than Cash	10/-	Nil	25.10	[●]
Sub Total (C)		30,53,258					26.10	[●]
<i>Sivabagyan ^(a)</i>								
January 21, 2016	Rights Issue	40,000	40,000	Cash	10/-	25/-	0.34	[●]
May 30, 2016	Rights Issue	40,000	80,000	Cash	10/-	25/-	0.34	[●]
March 1, 2024	Rights Issue	24,651	1,04,651	Cash	10/-	71/-	0.22	[●]
February 04, 2025	Bonus Issue in the ratio of 25:1	26,16,275	27,20,926	Other than Cash	10/-	Nil	22.36	[●]
Sub Total (D)		27,20,926					23.26	

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)*	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
Kathirvel Nanjappan Shivanthika Sudharshani								
August 12, 2024	Purchase from Eazil Sudharman	100	100	Cash	10/-	225/-	Negligible	[●]
February 04, 2025	Bonus Issue in the ratio of 25:1	2,500	2,600	Other than Cash	10/-	Nil	0.02	[●]
Sub Total (E)		2,600					0.02	[●]
Total (A+B+C+D+E)		1,16,94,800					99.96	[●]

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid-up on the respective dates of allotment.

^(a) Out of total holding of Sivabagyam, shares aggregating up to 2,20,000 Equity Shares are offered as part of Offer for Sale.

10. Details of Minimum Promoters' Contribution and Lock-in

In accordance with Regulation 236 and Regulation 238 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 provided towards Minimum Promoters' Contribution ("Minimum Promoters' Contribution") and locked in for a period of three years from the date of Allotment in the Initial Public Offer of the Issue. The lock-in of the Minimum Promoters' Contribution would be created as per the applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set forth below:

Date of Allotment / Acquisition / Transfer	Number of Equity Shares **	Face Value per share (in ₹)	Issue / Acquisition Transfer Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Nature of Transaction	Number of Equity Shares locked-in*	% of fully diluted post-Offer paid-up capital	Period of lock-in
Ezhil Govindasamy								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Eazil Sathyanthan								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Eazil Sudharman								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sivabagyam								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kathirvel Nanjappan Shivanthika Sudharshani								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]					[●]	[●]	

Note: The above details shall be filled in the Prospectus to be filed with the RoC

* Subject to finalisation of Basis of Allotment

** All the Equity Shares were fully paid up on the respective dates of allotment/acquisition/transfer, as the case may be, of such Equity Shares

- (i) Our Promoters have given written consent to include [●] Equity Shares held by them as disclosed above, constituting [●] % of the fully diluted post-Offer paid up Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, pledge or otherwise dispose of in any manner the Minimum Promoters' Contribution from the date of allotment in the Offer, 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.
- (ii) The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by persons defined as "Promoter" under the SEBI ICDR Regulations. Our Company undertakes that

the Equity Shares that are being locked-in are not, and will not be, ineligible for computation- of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this Offer.

In this connection, we confirm the following:

- a. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus if these are (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution. For the purposes of such determination, the price per Equity Share shall be adjusted for any corporate actions, including share splits, bonus issues, etc., undertaken by our Company.
- b. The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of filing 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.
- c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company during one year preceding the date of this Draft Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.
- d. As on the date of this Draft Red Herring Prospectus, the Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor.
- e. All the Equity Shares of our Company held by the Promoters are held in dematerialised form.
- f. Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post Issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

We further confirm that Minimum Promoters' Contribution of 20% of Post-Offer Equity Share Capital does not include any contribution from Alternative Investment Funds or Foreign Venture Capital Investors or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

11. The details of the balance Equity Shares held by the Promoters and locked-in for a period of 2 (two) years and 1 (one) year :

In addition to the Minimum Promoters' Contribution which shall be locked in for three years (as disclosed in clause 10 above), the balance Equity Shares held by Promoters shall be locked in pursuant to clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, for a period as follows:

- [●] Equity Shares (i.e., 50% of the promoters' holding in excess of the Minimum Promoters' Contribution) shall be locked-in for a period of 2 (two) years from the date of allotment of Equity Shares in the Initial Public Offer; and
- the remaining [●] Equity Shares (i.e., 50% of promoters' holding in excess of the Minimum Promoters' Contribution) shall be locked-in for a period of for a period of 1 (one) year from the date of allotment of Equity Shares in the Initial Public Offer.

The details of the balance Equity Shares held by the Promoters and locked-in for a period of 2 (two) years and 1 (one) year is as under:

Name of Shareholder	Category	No. of Equity Shares held*	OFS	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 year
Ezhil Govindasamy	Promoter	28,90,992	-	[●]	[●]	[●]
Eazil Sathyanthan	Promoter	30,27,024	-	[●]	[●]	[●]
Eazil Sudharman	Promoter	30,53,258	-	[●]	[●]	[●]
Sivabagyam	Promoter	27,20,926	2,20,200	[●]	[●]	[●]

Kathirvel Shivanthika	Nanjappan Sudharshani	Promoter	2,600	-	[●]	[●]	[●]
Total			1,16,94,800	2,20,200	[●]	[●]	[●]

Note: The above details shall be filled in the Prospectus to be filed with the RoC

**All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares*

12. Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors

Fifty percent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Fifty percent of the Equity Shares Allotted to such Anchor Investors shall be locked in for a period of 30 days from the date of Allotment or as provided by the SEBI ICDR Regulations.

13. Other lock-in requirements:

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-issue [●] Equity Shares held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Initial Public Offer.

The details of lock-in of Equity Shares for 1 (one) year held by persons other than promoters is as under:

Name of Shareholder	Category	No. of Equity Shares held**	Lock-in for 1 year
Riya Sreenithy R S	Promoter Group	2,600	[●]
Naveen	Public	2,600	[●]
Total		5,200	[●]

Note: The above details shall be filled in the Prospectus to be filed with the RoC

***All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares.*

Inscription or recording of non-transferability of Equity Shares locked-in:

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

Pledge of locked-in Equity Shares

In term of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, as specified above, may be pledged as a collateral security for loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following conditions:

- In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
- In case of Equity Shares held by promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated has expired.

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.
- The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to

continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

14. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoters”, “Promoters’ Group” and “Public” before and after the Offer:

Sr. No.	Name of Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of Pre-Issue Capital *	No. of Equity Shares	% of Post-Issue Capital *
Promoters (A)					
1.	Ezhil Govindasamy	28,90,992	24.71	[●]	[●]
2.	Eazil Sathyanthan	30,27,024	25.87	[●]	[●]
3.	Eazil Sudharman	30,53,258	26.10	[●]	[●]
4.	Sivabagyam	27,20,926	23.26	[●]	[●]
5.	Kathirvel Nanjappan Shivanthika Sudharshani	2,600	0.02	[●]	[●]
	Sub – Total (A)	1,16,94,800	99.96	[●]	[●]
Promoters’ Group (B)					
1.	Riya Sreenithy R S	2,600	0.02	[●]	[●]
	Sub – Total (B)	2,600	0.02	[●]	[●]
Public (C)					
1.	Naveen	2,600	0.02	[●]	[●]
2.	Public in IPO	-	-	[●]	[●]
	Sub – Total (C)	2,600	0.02	[●]	[●]
	Total Promoters, Promoters’ Group and Public (A+B+C)	1,17,00,000	100.00	[●]	[●]

15. The average cost of acquisition of or subscription to Equity Shares by our Promoters and Selling shareholder is set forth in the table below:

Name of Promoter	No. of Shares held	Average Cost of Acquisition (in ₹)*
Ezhil Govindasamy	28,90,992	1.35
Eazil Sathyanthan	30,27,024	1.16
Eazil Sudharman	30,53,258	1.11
Sivabagyam	27,20,926	1.38
Kathirvel Nanjappan Shivanthika Sudharshani	2,600	8.65

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

*As certified by the Peer Reviewed Statutory Auditor M/s VEKAM & Associates, Chartered Accountants, Tirupur vide certificate dated July 31, 2025.

16. Details of equity shareholding of the major shareholders of our Company:

Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share Capital of our Company, on a fully diluted basis, aggregating to at least 80% of capital of our Company

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

Sr. No.	Name of the shareholder	Number of equity shares held [@] (Face Value of ₹10/- each)	% of Paid-up Equity Share capital [#]
1.	Ezhil Govindasamy	28,90,992	24.71
2.	Eazil Sathyanthan	30,27,024	25.87
3.	Eazil Sudharman	30,53,258	26.10
4.	Sivabagyam	27,20,926	23.26
	Total	1,16,92,200	99.94

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

[#] the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(b) As on a date 10 days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of equity shares held [@] (Face Value of ₹10/- each)	% of Paid – up Equity Share capital [#]
1.	Ezhil Govindasamy	28,90,992	24.71
2.	Eazil Sathyanthan	30,27,024	25.87
3.	Eazil Sudharman	30,53,258	26.10
4.	Sivabagyam	27,20,926	23.26
	Total	1,16,92,200	99.94

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

[#] the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(c) As on a date one year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of equity shares held [@] (Face Value of ₹10/- each)	% of Paid – up Equity Share capital [#]
1.	Ezhil Govindasamy	1,11,192	24.71
2.	Eazil Sathyanthan	1,16,424	25.87
3.	Eazil Sudharman	1,17,733	26.16
4.	Sivabagyam	1,04,651	23.26
	Total	4,50,000	100.00

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

[#] the % has been calculated based on then existing (pre-issue) Paid up Capital of the Company.

(d) As on a date two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of equity shares held [@] (Face Value of ₹10/- each)	Percentage of the Equity Share capital [#]
1.	Ezhil Govindasamy	85,000	24.71
2.	Eazil Sathyanthan	89,000	25.87
3.	Eazil Sudharman	90,000	26.16
4.	Sivabagyam	80,000	23.26
	Total	3,44,000	100.00

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

[#] the % has been calculated based on then existing (pre-issue) Paid up Capital of the Company.

17. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company:

Sr. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Number of employee stock options outstanding	Percentage of the post- Offer of Equity Share Capital (%)
Directors					
1.	Ezhil Govindasamy	28,90,992	24.71	NA	[●]
2.	Eazil Sathyathan	30,27,024	25.87	NA	[●]
3.	Eazil Sudharman	30,53,258	26.10	NA	[●]
4.	Kathirvel Nanjappan Shivanthika Sudharshani	2,600	0.02	NA	[●]
KMPs					
1.	Naveen	2,600	0.02	NA	[●]
Total		89,76,474	76.72	NA	[●]

Note: Our Senior Management Personnel does not hold any Equity Shares in the Company

Other Confirmations

18. Our Company presently does not have any intention or proposal and is not under negotiation and consideration to alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
19. As on the date of filing of this Draft Red Herring Prospectus, the total number of shareholders of our Company is 7 (Seven).
20. None of our Promoter, members of our Promoter Group, the Directors of our Company or any of their relatives have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
21. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of the Equity Shares 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 filing of this Draft Red Herring Prospectus.
22. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Draft Red Herring Prospectus.
23. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company, Selling Shareholders and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Selling Shareholders and their respective affiliates or associates for which they may in the future receive customary compensation.
24. All Equity Shares issued and transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up Equity Shares and thus all the Equity Shares offered through this Offer shall be fully paid-up.
25. There are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments, which would entitle promoters or any shareholders or any other person any option to acquire Equity Shares after this Offer, as on the date of this Draft Red Herring Prospectus.
26. Neither our Promoters nor the members of our Promoter Group will participate in the Offer, except by way of participation as Promoter Selling Shareholder in the Offer for Sale. No person related to Promoters nor the members of our Promoter Group shall apply under the Anchor Investor portion of the Offer, if any.
27. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Promoter Selling Shareholder in the Offer for Sale.

28. Except for the Offer, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange, or all application monies have been unblocked or refunded on account of failure of the Offer, as the case may be.
29. Our Company shall ensure that at any given time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. No person connected with the Offer, including, but not limited to, the BRLM, the members of the Syndicate, our Company, the Directors, each of the Selling Shareholder, members of our Promoter Group and the Promoter or Group Company, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
31. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.
32. Under-subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the Issue and the Designated Stock Exchange i.e., BSE . Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.
33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Offer to the public portion.
35. There are no Equity Shares against which depository receipts have been issued.
36. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.
37. As on the date of this Draft Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.
38. There are no safety net arrangements for this public issue.
39. An over subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer paid-up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to three (3) years lock-in shall be suitably increased, so as to ensure that 20% of the post Offer paid-up capital is locked in.
40. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **“Basis of Allotment”** in the Chapter titled **“Offer Procedure”** beginning on page no. 483 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) and 253(2) of SEBI (ICDR) Regulations, as amended from time to time.
41. Other than the Equity Shares, there is no other class of securities issued by our Company.
42. As per RBI Regulations, OCBs are not allowed to participate in this Issue.
43. This Offer is being made through Book Building Method.
44. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.
45. Our Company shall comply with such accounting and disclosure norms as may be specified by BSE , SEBI and other regulatory authorities from time to time.
46. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
47. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the 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 fund 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 sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

48. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.
49. Our Company has not made any public issue or rights issue to public of any kind or class of securities since its incorporation.
50. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of upto 41,40,000 Equity Shares of our company at an offer price of ₹ [●] per Equity share, aggregating up to ₹ [●] Lakhs and an offer for sale of upto 2,20,200 Equity Share at offer price ₹ [●] per Equity share, aggregating up to ₹ [●] Lakhs by the Selling Shareholder. For details, please refer to the section entitled “*The Offer*” beginning on page 74 of this Draft Red Herring Prospectus.

The Offer for Sale

The Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

Sl. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (upto) (in ₹ Lakhs)	Date of consent letter
1.	Sivabagyam	2,20,200	[●]	May 15, 2025

The object of the Offer for Sale is to allow the Selling Shareholder to sell up to 2,20,200 Equity Shares held by her aggregating up to ₹ [●] Lakhs. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting his respective portion of the Offer related expenses. See chapter titled “*Objects of the Offer – Offer Related Expenses*” on page 135 of the Draft Red Herring Prospectus. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Other than the listing fees payable to the Stock Exchanges, all cost, fees and expenses in respect of the Offer will be borne by our Company and Selling Shareholder on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Selling Shareholder for sale through the Offer.

The Objects of the Fresh Issue

We intend to utilize the issue proceeds to meet the following objects:

1. To finance setting up a 7 MW Grid connected Solar PV Power Project on Build Own Operate” (B-O-O) basis at village Poomalaikundu and village Veppampatti, Theni District, Tamil Nadu, India.
2. Funding incremental working capital requirements of our Company
3. General Corporate Purpose and
4. To meet the Offer expenses

(Collectively, herein referred as the “**Objects**”)

Our Company proposes to utilize the proceeds from the Offer towards funding the above-mentioned objects and achieve the benefits of listing the equity shares on the BSE SME platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount in ₹. in Lakhs)

Sl. No.	Particulars	Estimated Amount*
1.	Gross Proceeds	[●]
2.	Less: Offer Related Expense**	[●]
3.	Net Offer Proceeds	[●]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

**See chapter titled “Objects of the Offer – Offer Related Expenses” on page 135 of the Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Net Offer Proceeds

The Net Proceeds from the Offer of ₹ [●] Lakhs are proposed to be utilized towards the following objects:

(Amount in ₹. In Lakhs except Percentage)

Sr. No	Particulars	Amount	% of Net Offer Proceeds ⁽²⁾
1.	To finance setting up a 7 MW Grid connected Solar PV Power Project on “Build Own Operate” (B-O-O) basis at village Poomalaikundu and village Veppampatti, Theni District, Tamil Nadu, India.	3,248.40 ⁽¹⁾	[●]
2.	Funding incremental working capital requirements of our Company	6,800.23	[●]
3.	General Corporate Purposes ⁽³⁾	[●]	[●]
Net Offer Proceeds		[●]	[●]

1) Total estimated cost as per certificates dated August 2, 2025 issued by Mr. Jayanta Dutta, Chartered Engineer in respect of civil and structural work for the Proposed Expansion and on the basis of quotations received for site development and civil works, plants and machineries for the Proposed Expansion.

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

3) 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 15% of the Gross Proceeds or Rs.10 Crore, whichever is lower.

Utilisation of Net Proceeds and Schedule of deployment

Deployment of funds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(Amount in ₹ in Lakhs)

Sl. No.	Particulars	Total estimated cost/Expenditure (A)	Total amount spent on the Objects as of July 31, 2025 (B)	Balance amount to be incurred (C=A-B)	Amount proposed to be finance from Net Proceeds	Amount proposed to be finance from Borrowing and Internal Accrual	Amount to be deployed in FY 2025-26
1	To finance setting up a 7 MW Grid connected Solar PV Power Project on “Build Own Operate” (B-O-O) basis at village Poomalaikundu and village Veppampatti, Theni District, Tamil Nadu, India.*	3,248.40 ⁽¹⁾	-	3,248.40	3,248.40	-	3,248.40
2	Funding incremental working capital requirements of our Company	9,911.74	-	9,911.74	6,800.23	3,111.51	6,800.23
3	For General Corporate Purpose ⁽²⁾	[●]	-	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	-	[●]	[●]	[●]	[●]

¹⁾ Total estimated cost as per certificates dated August 2, 2025 issued by Mr. Jayanta Dutta, in respect of civil and structural work for the Proposed Expansion and on the basis of quotations received for site development and civil works, plants and machineries for the Proposed Expansion.

²⁾ 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 15% of the Gross Proceeds or Rs.10 Crore, whichever is lower

*There are no funds have been deployed towards establishing the Project as on July 31,2025 . In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, the same has been certified by the statutory auditor M/s. V E K A M & Associates, Chartered Accountants, dated July 31,2025 .

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds or Rs. 10 Crore, whichever is lower, from the Fresh Offer in accordance with the SEBI ICDR Regulations. 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, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization 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 Fresh Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

Means of Finance:

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the proposed Issue or through existing identifiable internal accruals.

Details of objects of the issue

- 1. To finance setting up a 7 MW Grid connected Solar PV Power Project on “Build Own Operate” (B-O-O) basis at Poomalaikundu Village and Veppampatti Village, Theni District, Tamil Nadu, India.**

Renewable energy is one of the cleanest sources of energy options with almost no pollution or carbon emissions and has the potential to significantly reduce reliance on coal and other fossil fuels. By expanding renewable energy, world can improve air quality, reduce global warming emissions, create new industries and jobs, and move towards cleaner, safer and affordable energy future.

The quest for energy independence, economic growth and environmental sustainability increasingly suggests the importance of renewable energy sources across the globe. Renewables are seen not only as sources of energy, but also tools to address many other pressing needs, including improving energy security and access, reducing health and environmental impacts associated with fossil and nuclear energy and mitigating greenhouse gas emissions.

With increasing energy consumption, there is growing risk of depleting hydrocarbon energy sources and the associated climate change concerns. To overcome these challenges, the major world economies have begun to focus on increasing the energy supply through renewable and clean energy sources such as solar, wind, hydro, geothermal and biomass.

In addition, they have been undertaking measures such as energy efficiency, storage and monitoring to regulate the energy demand. With technological improvements and government aided incentives, the use of solar energy in electricity generation has been on the rise.

Hence, our company is planning for setting up of 7 MW Grid connected Solar PV Power Project on “Build Own Operate” (B-O-O) basis at Poomalaikundu Village and Veppampatti Village, Theni District, Tamil Nadu, India.

We are working to install 7 MW capacity of Solar PV Project for development at Poomalaikundu Village and Veppampatti Village, Theni District, Tamil Nadu, India and our Company has signed the Power Purchase Agreement for minimum of 10 years and maximum of 25 years with a trading agency approved by Tamil Nadu Electricity Regulatory Commission (TNERC). The power generated will be given to top MNC’s clients (through aggregator) for their green energy needs. As per the Purchase Power Agreement (PPA), our Company is entitled to receive an average tariff of Rs. 7.02 per kWh for net power generated.

Reason for selection of site

- Site is suitable for setting up the Solar PV Power Project, since the irradiation level is good in the range of 4.07 kWh/m²/day on horizontal plane.
- No obstacles or shadow at site.

- No air pollution observed near proposed project location
- Site has clear approach to main road
- No chances of flooding at site.

The company proposes to set up this project as Unit II. Our company has already implemented one Solar PV Power Projects in Unit I at Poomalaikundu Village, Theni District, Tamil Nadu in the financial year 2025 as independent power producer where from we are selling Power to customer.

Location Details

The proposed 7 MW Solar Power PV Project site is located in the village of Poomalaikundu and Veppampatti, Theni district, Tamil Nadu, India. The site can be accessed through State Highway SH-101 as well as National Highway NH-183 respectively. State Highway SH-101 is about 11 km whereas NH 183 is about 12 km from the site. Nearest major railway station is in Theni situated at 17 km from the site. Nearest Airport is located in Madurai situated at a distance of 100 km from the site.



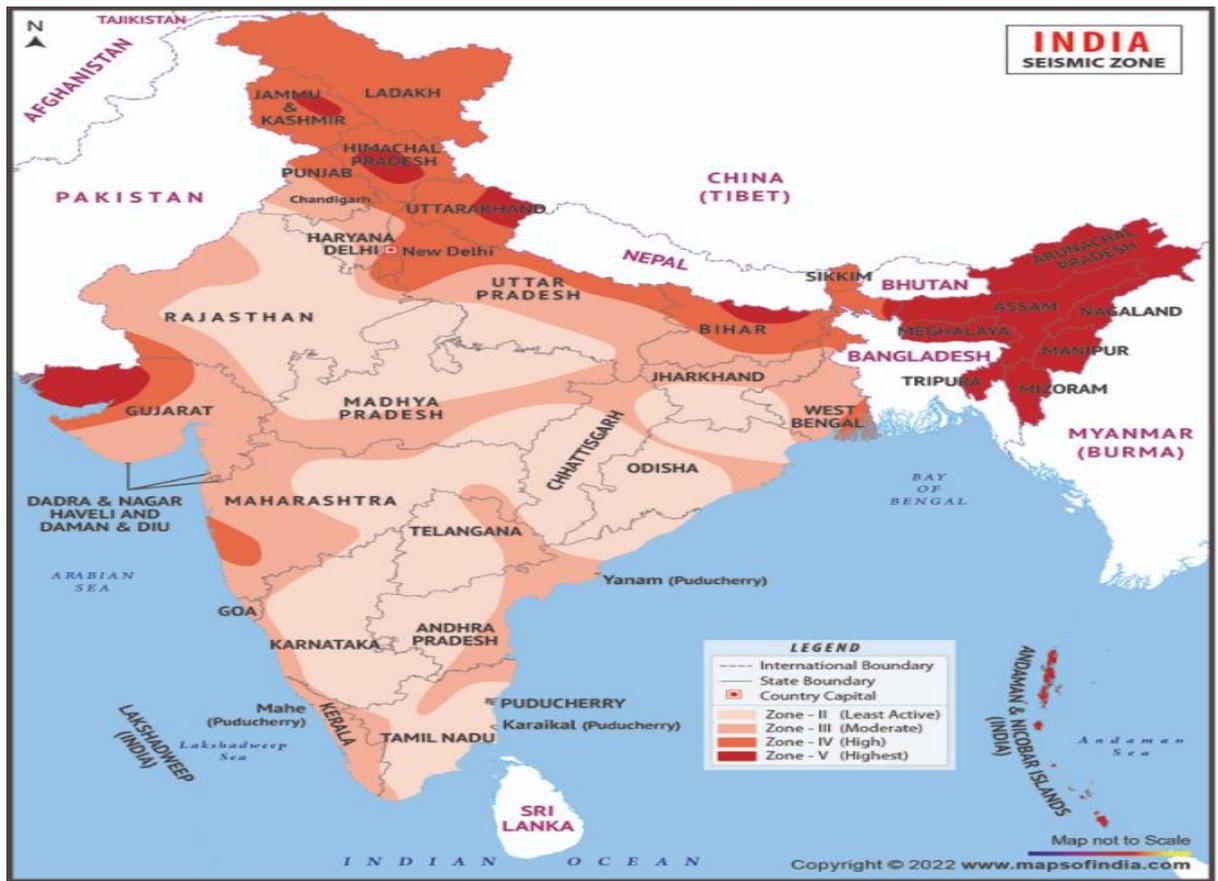
Site Climatology

The project location falls under AW (tropical wet and dry climate) & BSH (hot semi arid climates) climatic zone according to the world map of “The Köppen-Geiger Climate Classification” (2020) temperature varies considerably from season to season.

The absolute minimum and maximum ambient temperatures in the district are around 18.4°C and 40°C respectively while the annual average temperature is around 26.2°C. Theni district receives an average annual rainfall of around 1100 mm.

The location is having the annual average relative humidity of around 74%. The minimum and maximum instantaneous wind speeds (at 10 m height above ground) are 2 m/s and 9 m/s respectively while the annual average wind speed is 6.0 m/s.

The state falls in the Zone II of seismic zonation as per the Vulnerability Map prepared by the Ministry of Home Affairs, Government of India. Theni district, in which the project site is located, falls under Zone II that is Least active.



Land Details

The total plot area identified for the proposed project is approximately 19.59 acres, intended for use in the 7 MW Solar PV plant development. The total value of the land is estimated at Rs. 51.20 lakhs. Out of the total 19.59 acres of land, 10.49 acres of land are already acquired and registered under the name of Natrinai Ventures Limited, with a registered land value of Rs. 30.00 lakhs (Sl. No. 1 and Sl. No. 2 given in the following table). For the remaining 9.10 acres, an agreement to sale for land has been executed with the respective landowners at a value of Rs. 21.20 lakhs. An advance payment of Rs. 11.00 lakhs have been made towards these land purchase, and the final registration process will be done during the initiation of the project and this will bring the land under the name of Natrinai Ventures Limited. The balance amount pending for these land acquisitions is being financed through the company’s Internal accrual (Sl. 3 and Sl. No. 4 given in the following table).

The details are as follows:

Sl. No.	Address (Location)	Area of Land (in Acres)	Cost of Land (Rs. In Lakhs)	Amount Paid till July 31, 2025	Balance Amount pending	Land Acquired /Proposed to be acquired	Name of Seller
1	Survey No.: 752/9, 752/10, 752/11, 752/12 at Patta No.1958, Poomalaikundu Village, Periyakulam Registration District, Theni SRO, Theni Taluk, Theni District	4 Acres 41 Cents	15.00	15.00	-	Acquired	Mr. V. Raj, Mr. R. Murugan, Mrs. M. Chandra & Mr. R. Saravanan
2	Survey No. 753/1, 753/5, 753/6, 753/7, 754/2, 754/3, 754/4 at Patta No. 5661	6 Acres 08 Cents	15.00	15.00	-	Acquired	Mr. N. Murugan

	Poomalaikundu Village, Periyakulam Registration District, Theni Sub district, Theni District						
3	Survey No. 757/1, 757/3, Patta No. 2138 Poomalaikundu Village, Periyakulam Registration District, Theni Sub Registration Office, Theni District	4 Acres and 06 Cents	10.20	5.50	4.70	Proposed to be acquired	Mr. G Subash
4	Survey No. 82/1, 82/3 at Patta No. 2790 and Survey No. 79/3, 83/3 Veppampatti Village, Periyakulam Registration District, Chinnamanur Sub Registration Office, Theni District	5 Acres and 04 Cents	11.00	5.50	5.50	Proposed to be acquired	Mr. Sathyanthan E
	Total	19.59	51.20	41.00	10.20		

Solar Power Plant Performance Parameters

Energy yield assessment (EYA) is the basis for determining the techno- commercial viability of solar PV power projects. The objective of this section is to highlight the evaluated plant performance parameters including the energy generated from the proposed solar power plant with certain probability of exceedance. A summary of the key parameters used to arrive at the performance parameters for the subject 7 MW plant is listed.

Parameters	Details
Plant DC	Bifacial- 9.1 MW
Plant AC	7 MW
Tilt° (mono-facial)	10°
Pitch (mono-facial) (m)	6
Solar Resource Database	PV SYST
Annual GHI (kWh/m ²)	1863.7
Annual GlobInc (kWh/m ²)	1888.7

Solar Power Plant Performance Metrics

The performance of a solar PV power plant can be assessed mainly with two parameters namely Performance Ratio (PR) and Capacity Utilization Ratio (CUF).

(I) Performance Ratio		
Sl. No.	Technical Losses	Ratio
1	Global incident in coll. Plane	1.30%

2	IAM factor on global	-0.60%
3	Soiling loss factor	-2.00%
4	4 Module Degradation Loss (for year #1)	-1.00%
5	PV loss due to irradiance level	-0.6%
6	PV loss due to temperature	-6.71%
7	Module quality loss	0.50%
8	LID - Light induced degradation	-1.20%
9	Mismatch loss, Modules and strings	-0.70%
10	Ohmic wiring loss	-1.0%
11	Inverter Loss during operation (efficiency)	-1.60%
12	Inverter Loss over nominal inv. Power	0%
13	Auxiliaries (fans, other)	0%
14	AC ohmic loss	-0.10%
15	Transformer loss	-1.10%
16	System unavailability	-1.00%

This report has generated from PV Syst Software.

Report measures how effectively the solar PV plant converts the solar irradiation incident on the plane of array into AC energy delivered to the grid. The first year Performance Ratio evaluated for the 7 MW Solar PV plant is 83.08 %.

(ii) Capacity Utilization Factor

CUF is defined as the ratio between the actual energy generated from the solar PV plant during the period of interest and the energy that would have been generated had the plant operated at its rated capacity during the same period is stands at 23%.

Solar Power Plant Layout

Major technical aspects which have been considered while planning the overall plant layout are the Module technology, tilt angle & pitch, type of Module mounting, inter-row shading, cleaning arrangement, layout of the Inverters, transformers, evacuation arrangements and other associated systems.

The proposed solar PV plant has been designed with Mono- Crystalline technologies with fixed tilt mechanism for an AC capacity of 7 MW (9.1MW DC) with a DC to AC ratio of 1.30 for Bifacial arrangement. The DC Capacity of Bifacial Module arrangement is 9.1 MW.

Pitch considered in the plant layout varies between 6m the tilt angle considered are 10° for Bifacial. The layout has been designed keeping all Modules facing south for the entire plant. The entire 7 MW plant will have 3 Transformer Stations (TS) and one Main Control Building (MCR).

The DC power generated from the DC field shall be converted from 690V, 50Hz using central Inverters and further stepped up to 33 kV using Inverter duty Transformers. The output from the central Inverters shall be connected to the breaker, which shall further be connected to the Inverter Duty Transformers. Power evacuation for the plant will be done at 33 kV.

The below presents the overall plant layout of the solar PV plant with fixed tilt Module mounting arrangements. The following sections describe the DC and AC single line diagram of the plant.

Summary of DC field for the proposed Solar Power Plant

Sl. No.	Parameter	Data/Value
1	Total Rated Capacity of Solar PV Power Plant at STC	9.1 MW (DC)
2	Type of Module	N type Solar PV Module (Bifacial)
3	Make of the Module	WAAREE Energies Ltd & Axitec Energy Private Limited
4	Rated Capacity of Module (Wp)	585wp /595WP
5	No. of Modules (Wp - nos.)	15574
6	Number of Modules in series in a String	26
7	Total number of Strings per MMS Table	2
8	Total no. of Strings	599
9	Inverter Rating	2 nos of 2.2MW@ 50°C, 3.3MW @ 50°C
10	Make of Inverter	Fimer India P Ltd & Sunbridger Energy P Ltd
11	Total no. of Central Inverter Units (nos.)	3
12	Total no. of Transformer Stations (nos.)	3
13	Plot Area (acres)	Around 19.59 Acres

Solar Power Evacuation Scheme

Our 110/33 kV Pooling Substation situated at Poomalaikundu Village, Theni District, Tamil Nadu, has been proposed for evacuation of the generated power to the state grid. The Pooling Substation shall have the Main Control Building (MCR), two 50 MVA, 110/33 kV Transformers and a 33 kV Indoor Switchyard. The MCR will house two 33kV Main Switchboard, complete with control and protection units, 110 KV control and protection panels for Switchyard equipment, communication panels, AC/DC auxiliary distribution boards along with UPS for reliable AC auxiliary power supply. Each 33 kV Main Switchboard will have five incoming feeders (from the respective transformer yards), one 100KVA Auxiliary Transformer feeder and one outgoing feeder. The outgoing feeder from the Switchboards shall evacuate the power to the 110/33 kV, 50 MVA Power Transformer through 110/33 kV, 9Rx1Cx630 sq.mm/ phase, XLPE, armoured, aluminium cables. The 110 kV Outdoor Switchyard shall have two main bus bars (each rated at 1250 A with a fault level of 40 kA for 1 second) with one bay - two transformer bays, one bus coupler bay and one outgoing bay. The Pooling Substation will be further connected to the 400/110KV Thappagundu Grid Substation (GSS) through a single circuit Al 59 Panther conductor overhead transmission line of around 0.310 kms.

PLANT CONSTRUCTION & IMPLEMENTATION

(a) Project Implementation schedule:

An implementation schedule, outlining the sequence of major activities and the time required for engineering, construction and commissioning of the 7 MW Project is presented in below.

Sl. No.	Particulars	Month/year of commencement	Month/year of Completion
1	Land	Obtained	Obtained
2	Site development and civil works	October 2025	November 2025
3	Placement of orders for Plant & Machineries	October 2025	December 2025
4	Receipt of Plant & Machineries & Panel	November 2025	January 2026
5	Erection of Plant and Machineries	November 2025	January 2026
6	Testing and Trial Runs	January 2025	February 2026
7	Commencement of commercial Production	February 2026	March 2026

(Source: Certified by the Company vide detailed project report and management estimation letter dated August 02, 2025)

The plant is scheduled to be commissioned in around 24 months from the effective date of the Power Purchase Agreement (PPA) Dated December 27, 2024.

(b) Power Purchase Agreement Schedule

The sale of electricity shall be governed by the Power Purchase Agreement (PPA) executed between Trader of power and the Developer R S Yarns and Power Private Limited (Aggregator) and Natrinai Ventures Limited as on December 27, 2024. After receipt of approval from State Regulatory Commission and concerned agency, Power Purchase Agreement (PPA) has been executed to sell the generated power with suitable terms and conditions.

(c) Design & Engineering

Basic design activities for the Solar Power project shall be initiated after issuance of notice to proceed to the Contractor. These shall comprise preparation and issuance of civil design comprising topography survey report, geo-technical investigation report, pull out test and chain link fencing with foundation along with finalization of design parameters for major electrical equipment like Inverter, Transformer, HV Switchgear, cables etc.

Detailed engineering design of the complete power plant including finalization of Inverter Transformer yard layout, Main Control Building equipment layout, string looping details, cable routing layout, earthing design and layout, SCADA architecture, fencing, MMS foundation drawings, roads, drain etc. shall be completed within around 80 days from the completion of Base Design.

(d) Procurement of Equipment

Equipment procurement shall be initiated during the basic design phase upon finalization of equipment parameters. This activity shall cover items like structures, fasteners, prefab building, chain link fencing, AC cables, DC cables, control cables, Inverters, Transformers, HV Switchgear, SCADA, UPS, Switchyard equipment etc.

The equipment shall be procured from different vendors based on market availability and vendor's interests/ activity/expertise. Procurement of the equipment and associated receipt at site shall be a continuous process which shall be initiated during October 2025 and completed by end of December 2025.

(e) Civil and Structural Works

Civil work at site shall be initiated by clearing and cleaning the site and installation of fence along the plant area perimeter. This expected to begin in October 2025. The schedule of civil and structural work shall be planned to keep in view the receipt of details required for the civil and structural works and also the schedule for delivery of equipment. Requirement of cement, sand, aggregate, reinforcement steel etc. required for the buildings and other foundations will be supplied to site by contracting agencies. Major civil works includes excavation of trenches for DC, AC (LV and HV) application, construction of switchyard equipment structure/ foundations, Control Building, Inverter Stations etc. Minor civil work involves construction of security cabins, water sump, fencing, roads, and drainage.

(f) Electrical works

scope of electrical system work covers installation, testing and commissioning of all electrical items such as DC & AC cables, Inverter Transformers, Switchyard equipment including Power Transformer, 33 kV Switchgear, SCADA equipment, inter connecting power and control cabling, cable accessories, earthing, lightning protection, lighting and communication facilities. Electrical installation activities shall begin with laying of DC cables which is planned on November 2025. Module erection activities are planned to be initiated during in beginning of January 2026.

(g) Erection of Equipment

Erection of solar PV Modules and arrays shall start immediately on receipt of first lot of Modules at site. Module Installation is planned to be completed by end of November 2025. High Voltage equipment installation is scheduled to be completed by 1st week of December 2025, while the Switchyard equipment installations have been planned to begin from mid-December 2025. Transmission line construction is planned to be completed by end of December 2026.

(h) Testing and Commissioning

The erection, testing and commissioning of individual equipment shall be included in the scope of EPC Contractor. The pre-commissioning activities for the plant shall be initiated in early January 2026. The plant shall be offered for Chief Electrical Inspectorate, Government of Tamil Nadu (CEIG's) final inspection and approval before commissioning, which is planned on February 2026.

(i) Plant Operation and Maintenance

The operation of solar power plant is relatively simple and restricted to daylight hours. With automated functions of Inverter and Switchyard Controllers, the maintenance will be mostly oriented towards better upkeep and monitoring of overall performance of the system. The solar PV system requires the least maintenance among all power generation facility due to the absence of fuel, intense heat, waste disposal, etc. However, keeping the PV panels in good condition, monitoring and correcting faults in the connected equipment and cabling are still required to extract maximum energy and availability from the plant.

A maintenance schedule shall be planned as per service/ guarantee terms of supplier to maintain optimum availability of solar power plant. In future robotic cleaning technology shall be used for cleaning the Modules for this Project which is also expected to bring in the advantage of low operational cost of the plant.

(j) Permits and clearances

The Government of India, at the central level and the State Governments at the local level, have established legal, policy guidelines and regulatory frameworks for setting up of nonconventional energy-based power projects.

Accordingly, certain clearances and approvals are required to obtain from different government bodies and statutory agencies at various stages of development of the Project as well as during the operation phase. These clearances are generally classified into two broad categories known as Statutory and Non-Statutory Clearances.

The Statutory Clearances mainly comprise Consent for Environmental Clearances from Ministry of Environment and Forest (MOEF), Forest Clearances from State Forest Department and MOEF, Company Registration through Registrar of Companies etc. As per the existing environmental regulatory framework in India, solar projects are exempt from the requirement of obtaining environmental clearance from the Ministry of Environment and Forests (MoEF), Government of India.

The project does not require diversion of any forest land. Therefore, no forest clearance is required under the project. No wildlife clearance is required for the project as it is not located close to any protected areas such as a national park or a wildlife sanctuary and it does not fall within a notified eco-sensitive zone.

The Non-Statutory Clearances mainly comprise land availability from State Government and clearance for national monuments from Archaeological Survey of India (ASI) / Govt. of India etc. There is no national monument in the identified land for the project.

In addition, sanction of construction power from the Office of the Chief Engineer of the respective State Electricity utility, permission to use ground water from District Administration are the other clearances which might be required. The list of applicable permits and clearances for setting up of 7 MW solar power projects in Poomalaikundu and Veppampatti Village, Theni District, Tamil Nadu along with status will be as followed.

Material approvals required in relation to setting up of 7 MW Solar PV Power Project on “Buid Own Operate” (B-O-O) basis at Poomalaikundu Village and Veppampatti Village, both situated in Theni Taluk, Theni District, Tamil Nadu –

Stage	Particulars	Concerned Issuing Authority	Tentative obtaining dates
1.	“Noted For Record” approval for the establishment of 7 MW Solar PV Plant	Superintendent Engineer/ Solar, For Director – Technical (FAC), Tamil Nadu Green Energy Corporation Limited	Prior to commencement of construction
2.	No Objection Certificate for setting up of 7 MW Solar PV Plant installed	President, Poomalaikundu Village Panchayat and Veppampatti Village Panchayat, Theni Panchayat Union & District, Tamil Nadu	Prior to commencement of construction
3	Safety approval to commission the Electrical Installations for setting up of 7 MW Solar PV Plant	Electrical Inspectorate, Government of Tamil Nadu	Once the electrical installation is completed
4..	Approval according Commissioning of 7 MW Solar PV Plant by grid tie up installed	Office of the Superintending Engineer, Theni Electricity Distribution Circle, Theni, Tamilnadu Generation And Distribution Corporation Limited	Before Completion of the project
5.	Approval to tie-up 7 MW Solar PV Plant installed	Office of the Superintending Engineer, Theni Electricity Distribution Circle, Theni, Tamilnadu Generation and Distribution Corporation Limited	After construction is completed
6.	Wheeling Agreement for wheeling of Solar Power	Superintending Engineer, Tamil Nadu Generation and Distribution Corporation Limited	Before Operations

7.	Issuance of Certificate regarding Satisfactory Commissioning of 7 MW Solar PV	Office of the Executive Engineer, Wind Farm Project, Non – Conventional Energy Sources, Tamil Nadu Green Energy Corporation Limited, Udumalpet	After commencement of Operations
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Proposed Project Configuration

Sl. no	Parameters	Details
1	Project Size	7 MW AC / 9.1 MW DC
2	Land Type	Plain land- with SS nearby with load
3	Land Required	2.80 Acres / MW (approx.)
4	Connectivity level	110 KV Evacuation – 33 KV plant connectivity
5	Distance of Substation from Site	Approx 4-8 Kms
6	Module (Type / Wattage)	N TYPE BIFACIAL 585/ 605/ 650 W ALMM APPROVED
7	Inverter Type	CENTRAL (FIMER)
8	Simulation Software	PV Syst
9	Technology Type	FIXED TILT
10	AC Capacity	7000 KW _p
11	DC Capacity	9100 KW _p
12	Land	Poomalaikundu Village and Veppampatti Village, Theni District, Tamil Nadu
13	Plant type	Ground mounted
14	Pooling SUB STATION	110/33 KV Pooling Substation (Natrinaï)
15	SUBSTATION Evacuation	400 / 110 KV SS THAPPUKUNDU

Total estimated cost of the Solar Power Project

The total estimated cost to establish 7 MW Grid connected Solar PV Power Project in Poomalaikundu Village and Veppampatti Village, Theni District, Tamil Nadu is around Rs. 3,248.40 lakhs, these include site development and civil works, plant and machineries, preliminary & pre-operative expenses along with contingencies as estimated in detailed project report and which has been certified by Mr. Jayanta Dutta , an independent advisory firm of engineers, pursuant to a report dated August 2, 2025 (“**Detailed Project Report**”). Of this cost, the entire amount is estimated to be utilised from the Net Proceeds.

The Plant is covered by Erection-all risk Insurance comprising risks associated with Material Damage Breakdown, third Party liability, Construction Machinery, Plant and equipment etc. respectively. Additionally, a Transit insurance for the risks associated with material/equipment during Transportation shall be procured at the later stage

The detailed bifurcation of cost for 7 MW Proposed Grid connected Solar PV Power Project is as follows:

(Amount ₹ in Lakh)

Sr. No.	Particulars	Amount*
I	Site Development and Civil Works	885.32

II	Plant & Machineries	2,122.46
III	Preliminary and pre-operative expense	30.08
IV	Provision for Contingencies	210.54
	Total	3,248.40

* Total estimated cost as per the Detailed Project Report. The estimated cost also includes currently applicable taxes and duties. Since company will not be eligible for claiming GST Input Credit.

Proposed Deployment of funds

Our Company plans to deploy the funds towards the above stated Objects during FY 2025-26, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. Our Company plans to deploy the funds as follows:

(Amount ₹ in Lakh)

Sl. No.	Particulars	Funds required*	Funds already deployed till July 31, 2025	In FY 2025-26
1	Site Development and Civil Works	885.32	-	885.32
2	Plant & Machineries	2,122.46	-	2,122.46
3	Preliminary & pre-operative expenses	30.08	-	30.08
4	Provision for Contingencies	210.54	-	210.54
	Total	3,248.40	-	3,248.40

*Based on detailed project report certified by Mr. Jayanta Dutta, Chartered Engineer, dated August 02, 2025

The estimated costs associated with the project are outlined in detail below, providing a comprehensive breakdown of expenses.

I. Site Development and Civil Works

In order to set up the 7 MW Solar PV Power Project, our Company plans site development along with creating requisite civil structure at an estimated cost of Rs. 885.32 Lakh. The major work involves land leveling, construction of internal roads, Fencing of the Land, Solar PV array foundations and other infrastructure works, MS Structures etc.

The detailed bifurcation of cost is as follows:

Description of Work	Nature of Work	Amount (Rs. in Lakhs)*	Date of Quotation	Validity of Quotation
1. Site Development	Pile Casting, MMS Installation & DC Commissioning - AC Plant	150	29.07.2025	27.10.2025
(a). Leveling of land & construction of internal roads				
(b). Boring of 300 mm Dia Pile				
(c). Providing & placing reinforced cement concrete				
(d). Providing & fixing shuttering for RCC				
(e). Cleaning, cutting, bending as per drawings				
2. Supply and Installation of Pre-Cast Compound Wall	Plant end Yard for Centre Inverter	86.48	28.07.2025	26.10.2025

3. Supply and Installation of one-piece castin precast compound wall	Design, Control Room- 1 No, Security room, Water sump for Panel Cleaning Work			
4. Supply and installation of fencing with GI				
5. Hot Dip Galvanized MS Structure 86 microns & fasteners	Bracing, Rafter, Hat, Cross Bracing	285.11	27.07.2025	25.10.2025
6. Line work for the proposed solar plant	Supply and Erection of 33 KV Overhead Line, 33KV 4 Pole Structure Material	294.23	29.07.2025	27.10.2025
7. A – Grade Contractor Work	Charges for 7 MW Site Cleaning, Solar Module Fixing, GI Structure Fixing, AC Electrical works, inclusive of all HV Equipment's, MV Equipment's, Erection, getting approval from CEIG/TANGEDCO approval as required	69.5	29.07.2025	27.10.2025
TOTAL		885.32		

**All the above amount includes GST as provided in the respective quotations / management estimates. Since company will not be eligible for claiming GST Input Credit.*

(Source: Quotations received by our Company and detailed project report certified by Mr. Jayanta Dutta, Chartered Engineer, dated August 02, 2025)

We hereby confirm that the vendors from whom quotations for site development & civil works & plant & machineries have been procured for the proposed Capex projects are not in any way related or connected to the Promoter, Promoter Group, Directors, or Merchant Banker.

II. Plant & Machineries

The total cost for plant and machinery would be at Rs. 2,122.46 Lakh for the proposed Project. The details of plant and machineries primarily include PV solar modules, solar inverters, industrial cables, power transformers, among others.

The detailed bifurcation of the cost is as follows:

Sl. No.	Details of plant and machineries	Nature of Work	Quantity	Amount (Rs. In Lakhs)*	Date of Quotation	Validity of Quotation
1	Solar PV Modules – 590 wp N Type bifacial	M10 TOPCon N-ty Bi G2G 590W Module – 144HC	15,424 Nos	1,671.51	29.07.2025	28.08.2025
2	Industrial AC cables 185 sq mm	3C x 185 sq mm 33 KV[E] XLPE Alu HT	600 mtrs	12.40	29.07.2025	28.08.2025

3	Other cables and BOS items Industrial DC cables 300 sq mm	Polycab 300 SQMM X 1 CORE 1.9/3.3KV HT ALU ARM XLPE INDL Cable	10,500 mtrs/	43.98	29.07.2025	27.09.2025
	Industrial DC cables 6 sq mm	ÖLFLEX® SOLAR XLR-15 1X 6 BK and BK/RD	35,000 mtrs	26.64	11.08.2025	21.08.2025
4	SCADA & MI – RS485 pair 0.5 sq mm	Hardware and Software cost for Eti SOL SCADA	3 Nos &	6.59	26.07.2025	24.10.2025
		Polycab 0.50 SQMM X 4 CORE 2 pair RS485 shielded armoured cable	2000 mtrs	2.59	29.07.2025	27.09.2025
5	Solar Inverter PVS980-58-3750 KVA-L mounted in ABB	3750KVA and 2300KVA, 1500 VDC Outdoor Central Inverter	3 nos	153.44	26.07.2025	24.10.2025
6	3.3 MVA & 2.20 MVA, 33/690 oil cooled Power Transformer	Inverter Duty Transformer, three phase, oil immersed, 2.2 and 3.3 MVA, ONAN, 50Hz, 40/45 deg. Temperature rise, high voltage of 33 kV, low voltage of 0.690-0.690 kV, with Off Load Tap Changer + 5 % to – 5% in steps of 2.5%, according with IS 2026	3 nos	155.76	29.07.2025	27.10.2025
7	HT panel	SRIWIN make 33KV, 25KA, 800A Outdoor Type 3 Line Up VCB Panel	3 nos	29.91	29.07.2025	28.08.2025
8	Whether Monitoring Station	Array irradiation Sensors, Global Horizontal Irradiation, Ambient Temperature and Humidity measurement, module temperature sensor, Anemometer, Rainfall Sensor, WMS Mounting Mast and Commissioning charges	2 nos.	10.60	28.07.2025	26.10.2025
9	Lighting Arrestor	Itorrent Guard	6 nos.	4.24	29.07.2025	27.10.2025

10	Earthing	Supply of UL Listed maintenance free, Low carbon copper coated earth rod of 3 metre electrode having diameter of 17.2 mm with copper coating thickness of 250micron tested as per IEC 62561-2, Supply of universal clamp made of SS to connect rod with flat conductor and Earth conductivity enhancing mineral compound shall be of 25 kg/pit tested as per IEC 62561- 7,TCLP tested	300 nos.	4.80	11.08.2025	10.10.2025
	TOTAL			2,122.46		

**All the above amount includes GST as provided in the respective quotations / management estimates. Since company will not be eligible for claiming GST Input Credit.*

III. Preliminary and preoperative expenses:

As per the management estimates, preliminary and preoperative expenses amounting to Rs. 30.08 Lakh have been considered. These primarily include documentation charges, upfront and appraisal fees related to financing, as well as expenses towards travel, insurance, salaries, legal services, processing charges, and other associated costs.

IV. Provision for contingencies:

As per the management estimates, provision for contingencies of 210.54 lakh, at 7% of 3,007.78 Lakh i.e. the total estimated cost before incorporating the preliminary & preoperative expenses, has been estimated to meet any unforeseen expenses/cost for the project including funding the requirement of margin money for working capital.

**As certified by M/s VEKAM and Associates, Chartered Accountants pursuant to their certificate dated July 31, 2025.*

2. Funding incremental working capital requirements of our Company

Our business is working capital intensive. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2026. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Our Company proposes to utilize ₹ 6,800.23 Lakhs of the Net Proceeds towards our Company's working capital requirements in Fiscal 2026.

Basis of estimation of incremental working capital requirement

The details of our existing Company's working capital as at March 31, 2023, March 31, 2024 and March 31, 2025, the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated July 31, 2025, are provided in the table below:

(Amount in ₹. In Lakhs)

Particulars	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025
Current Assets			
Inventory	55.87	1,895.72	1,776.41
Trade Receivables	1,180.15	2,056.27	1,700.12
Short term Loans and Advances	195.86	1,642.27	1,330.90
Other Current Assets	20.00	390.00	420.00
Total (A)	1,451.88	5,984.26	5,227.43
Current Liabilities			
Trade Payables	705.53	2,600.49	1,943.28
Other Current Liabilities	786.99	2,261.05	915.65
Short Term Provisions	29.73	260.54	181.75
Total (B)	1,522.25	5,122.08	3,040.68
Net Working Capital (A)-(B)	(70.37)	862.18	2,186.75
Funding Pattern			
Borrowings from Bank	104.79	291.14	419.41
Internal Sources	-175.16	571.04	1,767.34

*As certified by M/s VEKAM and Associates, Chartered Accountants pursuant to their certificate dated August 06, 2025.

For further details, please refer to Section titled "**Financial Information**" on page 308 of this Draft Red Herring Prospectus.

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated July 31, 2025, has approved the estimated working capital requirements for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements as stated below:

(Amount in ₹. In Lakhs)

Particulars	Fiscal 2026	Fiscal 2027
Current Assets		
Inventory	8,387.56	10,898.99
Trade Receivables	6,402.59	8,723.03
Short term Loans and Advances	3,335.56	4,296.64
Other Current Assets	900.00	1,200.00
Total (A)	19,025.71	25,118.66
Current Liabilities		

Trade Payables	7,147.63	9,207.09
Other Current Liabilities	1,659.55	2,261.01
Short Term Provisions	306.79	427.06
Total (B)	9,113.97	11,895.16
Net Working Capital (A)-(B)	9,911.74	13,223.50
Funding Pattern		
Borrowings from Bank	407.43	407.43
Internal Sources	2,704.08	12,816.07
Working Capital Gap to be funded by IPO	6,800.23	-

* As certified by M/s VEKAM and Associates, Chartered Accountants pursuant to their certificate dated August 06, 2025.

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2023, Fiscal 2024 and Fiscal 2025, and the projections for Fiscal 2026 and Fiscal 2027 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Approximate holding period in days

Particulars	Basis of Calculation	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027
Sundry Debtors Holding period (Days)	Revenue from Operations	67	67	39	38	38
Inventory Holding Period (Days):	Cost of Goods Sold	3	68	49	57	54
Sundry Creditor Holding Period (Days)	Cost of Goods Sold	41	93	53	48	46

As certified by M/s VEKAM and Associates, Chartered Accountants pursuant to their certificate dated August 06, 2025.. (365 days in a year have been considered)

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

Asset-Current Assets	
Trade Receivables	<p>Our Trade Receivable are ranging between 35 days to 70 days. During the financial year 2022-23, 2023-24 and 2024-25, credit period allowed to our customers are 67 days, 67 days and 39 days. During the FY 2020, we had started our solar power project business which was growing subsequently and hence revenue were increasing and our company adopt liberal policy for credit allowed period which in result increased our Trade Receivable holding period. The debtors are projected to 38 days each for the both FY 2025-26 and FY 2026-27 respectively. This is because the sale is projected to be increased during the FY 2025-26 and 2026-27 with increase in debtor turnover we are planning to reduce credit period allowed to customers and hence our debtor collection period will be decreasing. Our management believes that the proposed credit period to our customers is reasonable for our business operations.</p>
Inventories	<p>Our Inventory holding period is ranging between 3 days to 70 days. Our company procure raw material mainly for installation of Solar EPC Developer project like Structures, Panels and Consumables. During the financial year 2022-23, 2023-24 and 2024-25, our inventory holding period was 3 days, 68 days and 49 days. The steps rise in inventory holding period during the financial year 2023-24 was due to purchase of Structures, Panel & Consumables and stock in transit which are for installation of solar power plant for the client. During the FY 2022-23 the customer provides most of the inventories for their solar project as we were doing only EPC services for them. But later on Our company provides complete turnkey solution for solar power EPC Developer projects i.e. from planning to commissioning of solar power plant and hence we need to hold ample inventory in our stock. The inventory holding period is calculated based on the ratio of inventory to the cost of sales for the respective financial year. In FY 2023-24, both inventory and cost of sales increased; however, inventory grew at a significantly higher rate by 3293.09%, compared to a 63.44% increase in cost of sales. This disproportionate rise led to a substantial increase in the inventory holding period to 68 days. In FY 2024-25, the trend reversed inventory levels declined by 6.29%, while cost of sales continued to grow by 31.05%. As a result, the inventory holding period reduced to 49 days, indicating improved inventory efficiency and better alignment with project execution timelines. Raw materials are majorly procured from certain domestic suppliers with whom our Company has business relationships. We required to maintained raw material and structures for our continued operation and service. For the year ended on March 31, 2026 and March 31, 2027 Inventory holding period will increase to 57 days and 54 days respectively, as the company is projecting growth in business, after the listing of share and arrival of IPO fund, this lead to increase in purchase of inventory which further resulted increase in inventory holding days during the FY 2026. In Solar Energy Engineered Projects based Developer EPC Projects, it's important for us to maintain sufficient stock of essential materials like structures, panels, and consumables to avoid any delays in project timelines.</p>
Liabilities-Current Liabilities	

Trade Payables	<p>Company's trade payables predominantly comprise of payables towards Structures & Consumables for installation of solar power EPC Developer projects. The trade payable days were approximately 41 days, 93 days and 53 days of purchases for FY 2022-23, 2023-24 and 2024-25, respectively. The significant increase in credit period during FY 2023-24 was primarily due to a sharp rise in trade payables relative to the cost of sales. While the cost of sales increased by 63.44%, trade payables rose by 268.59%, resulting in a higher average payable period. Our credit period for the FY 2024 was increased due to increase in credit purchase and creditors during the year. Further in FY 2025 credit period has decrease due to decrease in creditors during the year. The days payable outstanding has been estimated to reducing to 48 days and 46 days in FY 2025-26 and FY 2026-27. Our Company has proposed to utilise a part of the fresh issue proceeds towards working capital requirements during the FY 2025-26 which will lead to payment to creditors and slight reduction in the outstanding days payable during the FY 2025-26 and FY 2026-27. Hence, trade payables days are estimated at slightly lower levels which will enable our Company to get better terms from our vendors.</p>
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**As certified by M/s VEKAM and Associates, Chartered Accountants pursuant to their certificate dated August 06, 2025.*

Justification for increase working capital requirement in FY 2026 and FY 2027 compared to FY 2025

Working Capital requirement for the Financial Year 2026 and Financial Year 2027 will be ₹ 9,911.74 lakhs, and ₹ 13,223.51 lakhs respectively, as per projected financials in comparison to ₹ 2,558.33 lakhs in Financial Year 2025 on restated basis. Such increased amounts are majorly due to increase in inventory, trade receivables, Short Term Loans and Advances and other current assets. Our Company has proposed to utilise the fresh issue proceeds towards working capital requirements during the financial year 2026. Our Trade Payable are projected to increase in FY 2026 and FY 2027 by Rs. 7,147.63 Lakhs and Rs. 9,207.09 Lakhs from Rs 1,943.28 lakhs in FY 2024-25, due to expected growth in sale and purchase, which will further reduce our creditor holding period. Trade payables days are estimated at lower levels which will enable our Company to get better terms from our vendors. Due to estimated increase in purchase of raw material for our business in FY 2025-26 and FY 2026-27 our trade payable holding day will reduce from 53 days in FY 2024-25 to 48 days and 46 days in FY 2025-26 and FY 2026-27. Our company's turnover in FY 2025-26 and FY 2026-27 are projected to be increased due to expansion of business. Therefore, we are required to maintain higher inventory levels to ensure uninterrupted execution of Projects. Our inventory which include structures, panels and consumables items for Solar power EPC developer project was ₹ 1,776.41 lakhs in Financial Year 2025 which is projected to be increased to Rs 8,387.56 lakhs in Financial Year 2026 and Rs. 10,898.99 lakhs in Financial year 2027, increasing our inventory holding period from 49 days in FY 2024-25 to 57 days in FY 2025-26, which is further maintained to 54 days in FY 2026-27 as the company is projected to utilise the issue proceed during the FY 2025-26, which increase the purchase of inventories and working capital. Our Trade Receivable cycle for both FY 2025-26 and FY 2026-27 are expected to be decreasing to 38 days from 39 days in FY 2025 due to estimated increase in sales and trade receivable. Our sale in comparison to trade receivable is projected to be increasing more than earlier year which will reducing trade receivable holding period. Our trade receivables are Rs 1700.12 lakhs in FY 2024-25 which are estimated to be increased to Rs 6,402.59 lakhs in FY 2025-26 and Rs. 8,723.03 lakhs in FY 2026-27. We proposed to maintain our short-term loans and advances amounting Rs. 3,335.56 lakhs and Rs. 4,296.64 lakhs for the FY 2025-26 and FY 2026-27, this is because we have to advance for purchase land for installation of solar projects, advance required to be deposited to suppliers for purchase of raw material and amount proposed to be deposited to government authorities for installation of solar project. Hence, due to aggregate impact of above, the working capital requirement increases in Financial Year 2026 and Financial Year 2027 estimation as compared to Financial Year 2025.

Justification for increased working capital in FY 2024-25 compared to FY 2023-24.

(Amount Rs. In Lakhs)

Particulars	Restated Audited as on 31.03.2025	Restated Audited as on 31.03.2024	Absolute Changes	Percentage Changes (%)	Reason
Current Assets					

Inventory	1,776.41	1,895.72	119.31	6.29%	Our company achieved sales of ₹ 15,783.66 Lakh, during the FY 2024-25, compared to sale of ₹11,126.05 lakhs in the previous FY 2024 through Solar Energy Engineered Project, Own Solar Power Plants - Independent Power Producer and Operations and Maintenance Charges. Under Solar Energy Engineered project we are doing mainly solar power EPC developer project, for which we required to purchase solar PV panels which are used as raw material. Further other structures and consumable are also required to be maintained as WIP, such as Inverter, AC Cables DC Cable, Earthing Material for Inverter etc. Hence, inventory during the FY 2025 increase by Rs. 1,776.41 Lakhs.
Trade Receivables	1,700.12	2,056.27	356.15	17.32%	Our company achieved sales of ₹ 15,783.66 Lakh, during the FY 2024-25, compared to sale of ₹ 11,126.05 lakhs in the previous financial year ending March 31, 2024. Due to our efficient credit policy, our trade receivables has decreased during FY 2025.
Short term Loans and Advances	1,330.90	1,642.27	311.37	18.96%	Our Short-Term Loans and Advances were decreased mainly due to decrease in Advance for Land Purchase by Rs. 421.72 lakhs and Balance with Government Authority by Rs. 229.62 lakhs during the Financial Year 2024-25.
Other Current Assets	420.00	390.00	30.00	7.69%	Other Current Assets increased mainly due to increase in amount of deposit for Solar Power Project by Rs. 30.00 lakhs during the FY 2025
Current Liabilities					
Trade Payables	1,943.28	2,600.49	657.21	25.27%	Due to increase in cash flow through short-term borrowing we were able to pay creditor during the FY 2025 hence our creditor has reduced from FY 2024 by Rs. 657.21 Lakhs.
Other Current Liabilities	915.65	2,261.05	1,345.40	59.50%	Other Current Liabilities during the FY 2025 decreasing mainly due to decreasing in advance received from customer by Rs. 1,537.15 lakhs.
Short Term Provisions	181.75	260.54	78.79	30.24%	Short term provision decreased due to decrease in provision for contract charges by Rs. 140.12 lakhs,

					provision for gratuity by Rs. 0.22 lakhs and contribution to PF and other fund by Rs. 0.17 lakhs during the FY 2025.
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Our Company specializes in developing solar power parks by procuring land and establishing essential evacuation facilities. Our approach encompasses every phase of solar power project development, from initial concept to ongoing support. By integrating a diverse range of services—including solar resource mapping, site identification, technical planning of solar energy projects, Solar substation solutions with 25 MW, 50MW and 100 MW - 110/33KV pooling substation, Solar Photovoltaic (PV) power plant establishment under Engineering, Procurement, and Construction (EPC) along with grid integration and after-sales Operations and Maintenance (O&M services) —we ensure that our clients can transition smoothly to sustainable energy solutions that meet their specific needs.

Our company is required to maintain sufficient level of inventory in the form of Panels and Structures & Consumables to ensure no installation disruption impacting our projects. Moreover, our amount involved in trade receivables are also significant. In order to execute Projects our company is required to invest significant amount in working capital. For further details related to business operations of our company please refer to Chapter titled as “**Our Business**” on page no. 192 of this Draft Red Herring Prospectus.

Justification for increased working capital in FY 2023-24 compared to FY 2022-23.

(Amount in ₹. In Lakhs except Percentage)

Particulars	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2023	Absolute Changes	Percentage Changes (%)	Reason
Current Assets					
Inventory	1,895.72	55.87	1,839.85	3,293.09%	Our company achieved sales of ₹ 11,126.05 Lakh, during the FY 2023-24, compared to sale of ₹6,472.43 lakhs in the previous financial year ending March 31, 2023 through development of Solar Energy engineered project and Operations and Maintenance charges. For the development of solar power EPC developer project under solar energy engineered project, we required to purchase solar PV panels which is used as raw material. Further other structures and consumable are also required to be maintained as WIP, such as Solar Panel, Inverter, AC Cables DC Cable, Earthing Material for Inverter etc. Hence, inventory during the FY 2024 increase by Rs. 1,839.85 Lakhs.
Trade Receivables	2,056.27	1,180.15	876.12	74.24%	Our company achieved sales of ₹ 11,126.05 Lakh, during the FY 2023-24, compared to sale of ₹ 6,472.43 lakhs in the

					previous financial year ending March 31, 2023. Due to our sales's long collection period, trade receivables during the FY 2023 and FY 2024 increased, which amounted to ₹ 2,056.27 lakhs for FY23-24 from Rs. 1,180.15 Lakhs for FY 2022-23.
Short term Loans and Advances	1,642.27	195.86	1,446.41	738.49%	Our Short Term Loans and Advances were increased mainly due to increase in Advance to suppliers by Rs. 516.15 lakhs, Advance for Land Purchase by Rs. 886.65 lakhs and Balance with Government Authority by Rs. 229.62 lakhs during the Financial Year 2023-24.
Other Current Assets	390.00	20.00	370.00	1,850.00%	Other Current Assets increased mainly due to increase in amount of deposit for Solar Power Project by Rs. 370.00 lakhs during the FY 2024
Current Liabilities					
Trade Payables	2,600.49	705.53	1,894.96	268.59%	Due to purchase of inventories and growth in operation, our trade payables also increased from Rs. 705.53 lakhs in FY 22-23 to Rs 2,600.49 lakhs in FY23-24.
Other Current Liabilities	2,261.07	786.99	1,474.08	187.31%	Other Current Liabilities during the FY 2024 increase mainly due to advance received from customer of Rs. 1,877.19 lakhs and advance service charges of Rs. 330.00 lakhs. Which was Rs. 471.87 Lakhs and Rs. 115.00 Lakhs respectively for advance received from customer and advance service charges during the FY 2023. As increase in growth of business our sale has also increased, hence advance received from customer and advance service charges also increased.

Short Term Provisions	260.55	29.73	230.82	776.39%	Short term provision increased due to increase in provision of Income Tax by Rs. 119.58 lakhs, Provision for contract charges by Rs. 140.12 lakhs, provision for gratuity by Rs. 0.68 lakhs and contribution to PF and other fund by Rs. 0.17 lakhs. Due to increase in business and sale items of short-term provisions has also increased.
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The increase in our working capital requirement was driven by the growth of our business, resulting in higher sales. For FY23-24, our company achieved sales of ₹11,126.05 Lakh, compared to ₹6,472.43 lakhs in the previous financial year ending March 31, 2023. Our sales increased this year due to development of Solar Energy engineered project and Operations and Maintenance charges. Our sales have long collection period, resulting in an increase in trade receivables, which amounted to ₹2,056.27 lakhs for FY23-24. Due to increase in sales we are required to maintain our higher inventory level for development of solar power EPC Developer project and hence, our inventory also increased to ₹1,895.72 lakhs in FY23-24 compared to ₹55.87 lakhs in the previous financial year ending March 31, 2023. As a result of high inventory and growth in operation, our trade payables also increased from Rs 705.53 lakhs in FY22-23 to Rs 2,600.49 lakhs in FY23-24. The above changes have led to increase in our working capital requirement for FY23-24.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating Rs. [●] Lakhs towards the General Corporate Purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for General Corporate Purpose including but not restricted to, the following:

- a. strategic initiatives;
- b. funding growth opportunities;
- c. strengthening marketing capabilities and brand building exercises;
- d. meeting ongoing general corporate contingencies;
- e. meeting fund requirements of our Company, in the ordinary course of its business;
- f. meeting expenses incurred in the ordinary course of business; and
- g. any other purpose, as may be approved by the Board, subject to applicable law.
- h. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for General Corporate Purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for General Corporate Purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the amount raised or Rs. 10 Crore, whichever is lower, by our Company through this Offer.

4. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer.

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	Expenses*	Expenses (%) of total offer expenses)**	Expenses (%) of Gross Offer Proceeds*
Book Running Lead Manager fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
a. Merchant Banking Fees	[●]	[●]	[●]
b. Underwriting Fees			
Commission/processing fee for SCSBs, Sponsor Bank and Banker to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Syndicate member, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Legal advisors, Statutory Auditor and others professional	[●]	[●]	[●]
Listing fees, Stock Exchange fees, upload fees, NSE processing fees, book building software fees and other regulatory expenses.	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

* Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change

** The above expenses include taxes as applicable

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

- 1) Selling commission payable to the SCSBs on the portion for Individual Investors, and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for 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

- 2) No additional uploading/processing charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders which are procured by the member of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Investors [#]	₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors [#]	₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)

[#] For each valid application

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Individual Investors and Non-Institutional Investors, as applicable.

- 3) Brokerage, selling commission and processing/ uploading charges on the portion for Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs

and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their sub-Syndicate members) would be as follows:

Portion for 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

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for IIs, NIIs (up to ₹ 5 lakhs) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-Syndicate member; (ii) for NIIs (above ₹10 lakhs), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchange platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

- 4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Individual Investors	₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Investors	₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

* For each valid application

Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

- 5) The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	₹[●] per valid Bid cum Application Form (plus applicable taxes)
Sponsor Bank*	₹ [●]- per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank 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 laws

* For each valid application

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 Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 5,000 Lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the Fresh Issue Proceeds have been utilised in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE SME. As per Regulation 262(6), since working capital is one of the object of the issue and the amount exceeds ₹500 Lakhs, the Company shall submit the statutory auditor's certificate to the SME exchange(s) with half yearly result, until full utilisation of the issue proceeds.

Interim Use of Net Proceed

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such Special Resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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, as may be prescribed by SEBI, in this regard. For further details see Section titled, "**Risk Factors - 'The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution'**" beginning on page 65 of this Draft Red Herring Prospectus. Within the parameters as mentioned in the "**Objects of the Offer - General Corporate Purposes**" beginning on Page 134 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the chapter titled “**Our Business**”, its financial statements under the Section titled “**Financial Information**” and chapter titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 36, 192, 308 and 353 respectively of the Draft Red Herring Prospectus, to have an informed view before making any investment decision.

The Price Band and the Offer Price will be determined by our Company & Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Issue Process and on the basis of the qualitative and quantitative factors as described in this chapter.

The face value of the Equity Shares is ₹ 10/- each 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.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- *Comprehensive Service Offering*
- *Timely execution of Projects*
- *Strategic advantage of establishing fully automated pooling substation*
- *Locational Advantage and Competitive Pricing*
- *Availability of resource*
- *Established reputation of the Promoters and highly skilled technical experts*
- *Commitment with the Clients*

For a detailed discussion on the qualitative factors which form the basis for computing the price, refer the Chapter titled “**Our Business – Our Business Strengths**” on page 211 of this Draft Red Herring Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, refer the Section titled “**Financial Information – Restated Financial Statements**” and chapter titled “**Other Financial Information**” beginning on page 308 and 351 of this Draft Red Herring Prospectus.

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

Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Net Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the year/period}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Net Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

1. Basic and Diluted Earnings Per Share (“EPS”) (Face Value of Rs. 10 each), as per Restated Financial Statements:

Weighted Average:

Period	Basic EPS (in ₹) ²	Diluted EPS (in ₹) ³	Weights
For the Financial Year ended March 31, 2025	13.29	13.29	3
For the Financial Year ended March 31, 2024	6.76	6.76	2
For the Financial Year ended March 31, 2023	1.59	1.59	1

Weighted Average ¹	9.16	9.16	-
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Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014. The face value of equity shares of the Company is ₹ 10/-.*
5. *The figures disclosed above are based on the Restated Financial Statements. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement.*

Simple Average:

Period	Basic EPS (in ₹) ²	Diluted EPS (in ₹) ³	Weights
For the Financial Year ended March 31, 2025	13.29	13.29	1
For the Financial Year ended March 31, 2024	6.76	6.76	1
For the Financial Year ended March 31, 2023	1.59	1.59	1
Simple Average ¹	7.21	7.21	-

Notes:

1. *Simple average = Aggregate of year-wise EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014. The face value of equity shares of the Company is ₹ 10/-.*
5. *The figures disclosed above are based on the Restated Financial Statements. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement.*

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

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

Particulars	P/E at the lower end the Price Band (number of times)*	P/E at the higher end the Price Band (number of times)*
Based on Restated Financial Statements		
P/E Ratio based on Basic & Diluted EPS, as restated for the period ended March 31, 2025	[●]	[●]
P/E Ratio based on Weighted Average Basic & Diluted EPS	[●]	[●]

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
P/E Ratio based on Simple Average Basic & Diluted EPS	[●]	[●]

*Will be included in the Prospectus

Notes:

Price/ Earning (P/E) ratio is computed by dividing the Issue Price per share by earnings per share

Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)	Peer Group Company Name	Face value of equity shares (₹)
Highest	29.76	Zodiac Energy Limited	10.00
Lowest	20.46	Solarium Green Energy Limited	10.00
Average	25.11	-	-

Notes:

- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.
- (2) P/E figures for the peer are computed based on closing market price as on March 31, 2025, divided by Basic EPS (on standalone basis) declared by the peers available from respective audited financial result for the financial year ended March 31, 2025.
- (2) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for the financial year ended March 31, 2025, as available on the websites of the BSE and NSE.

3. Return on Net Worth (“RoNW”)

$$\text{Return on Net Worth (\%)} = \frac{\text{Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}}$$

As derived from the Restated Financial Statements of our Company:

Period	RoNW (%) ⁱⁱ	Weight
Financial Year ended March 31, 2025	63.02	3
Financial Year ended March 31, 2024	67.94	2
Financial Year ended March 31, 2023	65.23	1
Weighted Average ⁱ	65.03	-

Notes:

- i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights.
- ii. Return on Net Worth (%) = Profit for the year divided by Net worth at the end of the year.
- iii. ‘Net worth’: Sum of equity share and other equity less capital reserves.

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

$$\text{Net Asset Value per equity share (₹)} = \frac{\text{Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding As derived from the}}$$

Period	Net Asset Value per Equity Share (Amount in ₹)
As at March 31, 2025	21.09 [#]
As at March 31, 2024	202.80

As at March 31, 2023	63.18
After the completion of the Offer:*	
a) At Floor Price	[●]
b) At Cap Price	[●]
At Offer Price	[●]

*To be included upon finalization of the Offer Price and will be updated at the Prospectus stage

Bonus Shares were issued on 04-02-2025, in the ratio of 25:1

Notes:

- Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period / year divided by the number of Equity Shares outstanding at the end of the /year.
- Offer Price per Equity Share will be determined, in consultation with the Book Running Lead Manager, on conclusion of the Book Building Process.

5. Comparison of Accounting Ratios with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Sl. No.	Name of the company	Face Value (Per share)	CMP#	EPS (Rs)		P/E Ratio	RONW (%)	NAV (Rs. Per share)	Revenue from Operation (Rs. In Lakhs)	PAT (Rs. In Lakhs)
				Basic	Diluted					
1	Natrinai Ventures Limited	10.00	[●]	13.29	13.29	[●]	63.02	21.09	15,783.66	1,555.43
Peer Group										
2	Zodiac Energy Limited	10.00	394.85	13.38	13.27	29.76	20.68	63.97	40,777.72	1,996.98
3	Solarium Green Energy Limited	10.00	238.35	11.65	11.65	20.46	13.14	67.85	23,007.64	1,858.86

Note: Industry Peer may be modified for finalisation of Issue Price before filing Red Herring Prospectus with ROC

Source: All the financial information for listed industry peers mentioned above on a Standalone basis and is sourced from the annual reports and audited financial result as available of the respective company for the year ended March 31, 2025 and as available on the website of stock exchanges (BSE and NSE). The financial information of our Company is based on the restated Standalone financial information for the year ended March 31, 2025.

To be updated in the Prospectus

Notes for Peer Group:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Natrinai Ventures Limited are based on the restated financial results for the financial year ended March 31, 2025, 2023-24 and 2022-23.
- The figures for the peer group are based on standalone audited results for the financial year ended March 31, 2025, and annual report for financial year ended 2023-24 and 2022-23.
- Current Market Price (CMP) is the closing price of respective scrip as on March 31, 2025.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “**Risk Factors- After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.**” beginning on page 72 and any other factors that may arise in the future and you may lose all or part of your investments.

For further details see financials of the Company including profitability and return ratios, as set out in the “**Financial Information - Restated Financial Statements - Notes to Restated Financial Statements - Note 28.11(xiv) - Additional Regulatory Information - Statement of Analytical Ratio, as Restated**” under Section titled **Financial Information** of our Company beginning on page 337 of this Draft Red Herring Prospectus for a more informed view.

6. **Key Financial and Operational Performance Indicators (“KPIs”)**

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 31, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. V E K A M and Associates, Chartered Accounts, by their certificate dated July 31, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated July 19, 2025 as been included in the Chapter titled ‘**Material Contracts and Documents for Inspection**’ beginning on page 524 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company’s performances and make an informed decision.

Financial KPI of our Company

(Amount ₹. In Lakhs except Percentages)

Sr. No.	Metrix	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From Operation (₹ in Lakhs)	15,783.66	11,126.05	6,472.43
2	Year-on-year growth in Revenue From Operation (%)*	41.86	71.90	345.69
3	Total Income (₹ in Lakhs)	15,798.42	11,149.99	6,478.79
4	Year-on-year growth in Total Income (%)*	41.69	72.10	345.13
5	Operating EBITDA (₹ in Lakhs)	2,188.86	831.34	202.12
6	Operating EBITDA Margin (%)	13.87	7.47	3.12
7	Year-on-year growth in Operating EBITDA (%)*	163.29	311.31	407.24
8	Profit/(loss) after tax for the year (₹ in Lakhs)	1,555.43	619.98	141.77
9	Net profit Ratio / PAT Margin (%)	9.85	5.57	2.19
10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	150.88	337.31	852.41
11	Return on Equity (ROE) (%)	92.02	109.74	96.80

12	Debt To Equity Ratio	0.54	1.07	1.26
13	Debt Service Coverage Ratio	15.23	46.17	59.16
14	Return on Capital Employed (%)	81.05	71.75	62.42
15	Current Ratio	1.62	1.28	1.22
16	Net Working Capital Turnover Ratio	7.38	7.33	17.97
17	Earnings Per Share (EPS)	13.29	6.76	1.59
18	Year-on-year growth in EPS (%)*	96.71	326.36	835.29
19	Net worth (₹ in Lakhs)	2,468.01	912.58	217.34

**As certified by M/s. V E K A M and Associates, Chartered Accountants pursuant to their certificate dated July 31, 2025. The Audit committee in its resolution dated July 31, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this Section.*

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
 - b) Total Income as appearing in the Restated Financial Statements of the companies
 - c) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
 - d) Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
 - e) PAT is the profit for the year from continuing operations
 - f) Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
 - g) Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
 - h) Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).
 - i) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).
 - j) RoCE (Return on Capital Employed) (%) is calculated as Earning Before Interest and Tax divided by total average equity plus non-current debt (i.e. Net worth + Non-current Liabilities).
 - k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
 - l) Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)
 - m) EPS is calculated as PAT of relevant year divided by Average number of Equity Share (As the Company has allotted bonus shares vide EGM dated February 1, 2025, in the ratio of 25 shares for every 1 share held. Weighted average number of equity shares has been adjusted as if the event has occurred in the beginning of earliest reporting period for year on year comparison)
 - n) Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities
- * Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.

Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing

our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company's total income are growing on annual basis.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the Term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share (EPS) (In Rs.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.

Growth in Earning Per Share (%)	Earning Per Share (EPS) Growth means the annual growth rate in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.

7. Comparison of key performance indicators with Peer Group Companies

(₹ in Lakhs except per share data or unless otherwise stated)

Particular	Natrinal Ventures Limited (NVL)			Zodiac Energy Limited		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from Operations (Rs. In Lakhs)	15,783.66	11,126.05	6,472.43	40,777.72	22,006.11	13,765.92
Growth in Revenue from Operations (%)	41.86	71.90	345.69	85.30	59.86	-3.71
Total Income (Rs. In Lakhs)	15,798.42	11,149.99	6,478.79	40,966.79	22,102.73	13,849.62
Growth in Total Income (%)	41.69	72.10	345.13	85.35	59.59	-3.79
Operating EBITDA (Rs. In Lakhs)	2,188.86	831.34	202.12	3,703.66	1,896.23	750.01
Growth in Operating EBITDA (%)	163.29	311.31	407.24	95.32	152.83	-15.50
Operating EBITDA Margin (%)	13.87	7.47	3.12	9.08	8.62	5.45
PAT (Rs. In Lakhs)	1,555.43	619.98	141.77	1,996.98	1,097.20	318.94
Growth in PAT (%)	150.88	337.31	852.12	82.01	244.01	-41.59
PAT Margin (%)	9.85	5.57	2.19	4.90	4.99	2.32
EPS (In Rs.)	13.29	6.76	1.59	13.38	7.50	2.18
PE Ratio	[●]	[●]	[●]	29.76	51.84	40.79
Debt Equity Ratio	0.54	1.07	1.26	1.63	0.80	1.27
Networth (Rs. In Lakhs)	2,468.01	912.58	217.34	9,656.40	4,757.41	3,605.04

(₹ in Lakhs except per share data or unless otherwise stated)

Particular	Natrinal Ventures Limited			Solarium Green Energy Limited		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from Operations (Rs. In Lakhs)	15,783.66	11,126.05	6,472.43	23,007.64	17,739.69	9,878.98
Growth in Revenue from Operations (%)	41.86	71.90	345.69	29.70	79.57	-40.97
Total Income (Rs. In Lakhs)	15,798.42	11,149.99	6,478.79	23,108.94	17,780.83	9,909.40

Growth in Total Income (%)	41.69	72.10	345.13	29.97	79.43	-41.05
Operating EBITDA (Rs. In Lakhs)	2,188.86	831.34	202.12	2,590.43	2,419.77	631.32
Growth in Operating EBITDA (%)	163.29	311.32	407.19	7.05	283.29	18.70
Operating EBITDA Margin (%)	13.87	7.47	3.12	11.26	13.64	6.39
PAT (Rs. In Lakhs)	1,555.43	619.98	141.77	1,858.86	1,574.06	315.76
Growth in PAT (%)	150.88	337.31	852.12	18.09	398.50	-12.86
PAT Margin (%)	9.85	5.57	2.19	8.08	8.87	3.20
EPS (In Rs.)	13.29	6.76	1.59	11.65	52.47	10.53
PE Ratio	[●]	[●]	[●]	20.46	N.A.	N.A.
Debt Equity Ratio	0.54	1.07	1.26	0.48	1.55	5.80
Networth (Rs. In Lakhs)	2,468.01	912.58	217.34	14,146.97	2,052.60	478.53

*As certified by the Peer Reviewed Statutory Auditor M/s VEKAM & Associates, Chartered Accountants, Tirupur vide certificate dated July 31, 2025.

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding years

(3) Total Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.

(4) Growth in Total Income (%) is calculated as Total Income of the relevant year minus Total Income of the preceding year, divided by Total Income of the preceding year

(5) EBITDA is calculated as Profit before tax + Depreciation + Interest

(6) Growth in EBITDA is calculated as EBITDA of the relevant year minus EBITDA of the preceding year, divided by EBITDA of the preceding year

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

(8) PAT is the profit for the year from continuing operations.

(9) Growth in PAT is calculated as PAT of the relevant year minus PAT of the preceding year, divided by PAT of the preceding year

(10) PAT Margin' is calculated as PAT for the year divided by Revenue from Operations

(11) EPS is calculated as PAT of relevant year divided by Average number of Equity Share.

(12) PE ratio is calculated as Current Market Price of share of the company divided by EPS. Current Market Price (CMP) is the closing price of respective scrip as on March 31, 2025.

(13) Debt Equity Ratio is calculated as Total debt divided by Total Equity

(14) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

(15) All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results, quarterly report and/or annual report taken from BSE and NSE website.

OPERATIONAL KPIs OF THE COMPANY

(Amount Rs. In Lakhs)

Particulars	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales

Top 1	2,367.40	15.00	3,376.22	30.35	2,623.78	40.54
Top 3	4,673.82	29.61	5,959.84	53.57	4,552.52	70.34
Top 5	6,627.54	41.99	7,125.07	64.04	5,491.65	84.85
Top 10	10,283.39	65.15	9,524.89	85.61	6,463.03	99.85

*As certified by the Peer Reviewed Statutory Auditor M/s VEKAM & Associates, Chartered Accountants, Tirupur vide certificate dated July 31, 2025.

Explanation for KPI Metrics

KPI	Explanation
Contribution to revenue from operations of top 1/3/5/10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

Weighted Average cost of acquisition

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

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

Date of allotment	No. of equity shares allotted	Face Value (In Rs.)	Issue Price Per Share (In Rs.)	Nature of allotment	Nature of consideration	Total Consideration (In ₹ lakhs)
March 01, 2024	1,06,000	10.00	71.00	Right Issue	Cash	75.26
Total	1,06,000	-	-	-	-	75.26
Weighted average cost of acquisition per equity share (In Rs.)						71.00

(b) The price per share of our Company based on the secondary sale/ acquisition of shares:

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) respectively as disclosed in terms of above clause (a) and (b), Floor Price and Cap Price are disclosed in the following manner:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price (₹[•])*	Cap Price (₹[•])*
Weighted average cost of primary / new issue acquisition	71.00	[•]	[•]

Weighted average cost of secondary acquisition	[●]	[●]	[●]
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*Calculated for last 18 months

**To be updated after finalization of issue price*

(d) Explanation for the Issue Price:

(i) Set out below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* To be included at the Prospectus stage

**To be included on finalization of price band*

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the financial years 2025, 2024 and 2023.

[●]*

* To be included at the Prospectus stage

**To be included on finalization of price band*

(iii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*

* To be included at the Prospectus stage

**To be included on finalization of price band*

The Offer Price is [●]* times of the face value of the Equity Shares.

The Offer Price of ₹ [●]*/- has been determined by our Company in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

* To be included at the Prospectus stage

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Financial Information – Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 36 , 192, 308 and 353, respectively of the Draft Red Herring Prospectus to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the Section titled “**Risk Factors**” beginning on page 36 of the Draft Red Herring Prospectus and you may lose all or part of your investments.

As certified by the Peer Reviewed Statutory Auditor M/s VEKAM & Associates, Chartered Accountants, Tirupur vide certificate dated 31 July, 2025.

STATEMENT OF SPECIAL TAX BENEFITS

Date: July 31,2025

To,

**The Board of Directors,
Natrinal Ventures Limited,
(formerly known as “Natrinal Ventures Private Limited”)**
No 114, E4, 4th Floor,
Sreemathi Mariammal Towers,
Race Course, Coimbatore,
Tamil Nadu- 641018.

And

Kreo Capital Private Limited
2nd floor, VCA Complex,
Near Gate No. 08, Civil Lines,
Sadar Bazar, Nagpur
Maharashtra: - 440001

(Kreo Capital Private Limited referred to as the “Book Running Lead Manager”)

Dear Sir(s),

Sub: Statement of Tax Benefits (‘The Statement’) available to Natrinal Ventures Limited, (‘The Company’) and its shareholders prepared in accordance with the requirement in Schedule VI- Clause 10 of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (‘The Regulation’)

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2025 i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or

ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent. This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We have conducted our examination in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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 Services Engagements. We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Limited (BSE SME) where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, at Coimbatore (“RoC”), Securities Exchange Board of India (SEBI) or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Company, the BRLM and legal counsel in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Your sincerely,

**For M/s V E K A M AND ASSOCIATES,
Chartered Accountants
Firm Reg No: 005256S**

SD/-

CA S. Harishankar

Partner

Membership No: 512127

Peer Review Number: 020556

Tel No.: 0422 2527210

E-Mail Id: hari@nshaudit.in

Place: Coimbatore, Tamil Nadu.

UDIN:- 25512127BMKPOX5070

CC:

Legal counsel to the Issue

Fox & Mandal LLP,

7th Floor, 206, AJC Bose Road,

Kolkata -700017, West Bengal, India

Enclosed as above

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws 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.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. We have not considered the general tax benefits available to the Company, and/or its shareholders.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Special Tax benefits, if any, Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act:

1. Deduction under the provisions of Section 10AA.
2. Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
3. Deduction under section 32AD or Section 33AB or Section 33ABA
4. Deduction under section 35AD or Section 35CCC
5. Deductions under Chapter VI-A (Part C), except Sections 80JJAA and 80M

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

6. This Annexure 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 or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

Yours sincerely,

**For M/s V E K A M AND ASSOCIATES,
Chartered Accountants
Firm Reg No: 005256S**

Sd/-

**CA S. Harishankar
Partner
Membership No: 512127
Peer Review Number: 020556
Tel No.: 0422 2527210
E-Mail Id: hari@nshaudit.in**

**Place: Coimbatore, Tamil Nadu.
UDIN:- 25512127BMKPOX5070**

CC:
**Legal counsel to the Issue
Fox & Mandal LLP,
7th Floor, 206, AJC Bose Road,
Kolkata - 700017, West Bengal India**

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this Section has been extracted from various websites and reports, publicly available documents and information from various government publications and industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read this entire Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” “Our Business” and “Restated Financial Statements” and related notes beginning on page 36 , 192 and 308 respectively before deciding to invest in our Equity Share.

GLOBAL ECONOMY

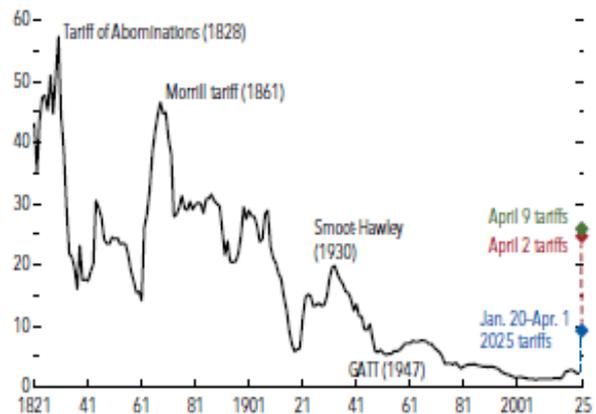
Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025 World Economic Outlook (WEO) Update. However, the landscape has changed as governments around the world reorder policy priorities. Since the release of the January 2025 WEO Update, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century (Figure ES.1). This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

Given the complexity and fluidity of the current moment, this report presents a “reference forecast” based on information available as of April 4, 2025 (including the April 2 tariffs and initial responses), in lieu of the usual baseline. This is complemented with a range of global growth forecasts, primarily under different trade policy assumptions.

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026—down from 3.3 percent for both years in the January 2025 WEO Update, corresponding to a cumulative downgrade of 0.8 percentage point, and much below the historical (2000–19) average of 3.7 percent.

In the reference forecast, growth in advanced economies is projected to be 1.4 percent in 2025. Growth in the United States is expected to slow to 1.8 percent, a pace that is 0.9 percentage point lower relative to the projection in the January 2025 WEO Update, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8 percent is expected to slow by 0.2 percentage point. In emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures, such as China. Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January,

Figure ES.1. US Effective Tariff Rates on All Imports (Percent)



Sources: US Bureau of the Census, *Historical Statistics of the United States, 1789-1945*; US International Trade Commission; and IMF staff calculations.

Note: The Jan. 20-Apr. 1 tariffs in 2025 include 20 percent tariffs on China; 25 percent tariffs on steel and aluminum; 25 percent tariffs on Mexico and Canada; and a 10 percent tariff on Canadian energy imports. A United States-Mexico-Canada Agreement (USMCA) carve-out is assumed to halve the effective tariff increase for Canada and Mexico. The April 2 tariffs include auto sector tariffs and country-specific tariffs, applying exemptions provided in Annex II of the Executive Order per IMF staff judgment. The April 9 tariffs include an increase in the tariffs on China to 145 percent and a reduction in other country-specific tariffs to 10 percent. It also includes exemptions on some electronic products announced on April 11. GATT – General Agreement on Tariffs and Trade.

reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

Intensifying downside risks dominate the outlook. Ratcheting up a trade war, along with even more elevated trade policy uncertainty, could further reduce near- and long-term growth, while eroded policy buffers weaken resilience to future shocks. Divergent and rapidly shifting policy stances or deteriorating sentiment could trigger additional repricing of assets beyond what took place after the announcement of sweeping US tariffs on April 2 and sharp adjustments in foreign exchange rates and capital flows, especially for economies already facing debt distress. Broader financial instability may ensue, including damage to the international monetary system. Demographic shifts and a shrinking foreign labor force may curb potential growth and threaten fiscal sustainability. The lingering effects of the recent cost-of-living crisis, coupled with depleted policy space and dim medium-term growth prospects, could reignite social unrest. The resilience shown by many large emerging market economies may be tested as servicing high debt levels becomes more challenging in unfavourable global financial conditions. More limited international development assistance may increase the pressure on low-income countries, pushing them deeper into debt or necessitating significant fiscal adjustments, with immediate consequences for growth and living standards. On the upside, a de-escalation from current tariff rates and new agreements providing clarity and stability in trade policies could lift global growth.

The path forward demands clarity and coordination. Countries should work constructively to promote a stable and predictable trade environment, facilitate debt restructuring, and address shared challenges. At the same time, they should address domestic policy and structural imbalances, thereby ensuring their internal economic stability. This will help rebalance growth-inflation trade-offs, rebuild buffers, and reinvigorate medium-term growth prospects, as well as reduce global imbalances. Mitigating disruptive foreign exchange volatility may require targeted interventions, as outlined in the IMF's Integrated Policy Framework. Macro-prudential tools should be activated as needed to contain the build-up of vulnerabilities and to provide support in case of stress events. Restoring fiscal space and putting public debt on a sustainable path remain an important priority, while meeting critical spending needs to ensure national and economic security. This requires credible medium-term fiscal consolidation plans. Structural reforms in labor, product, and financial markets would complement efforts to reduce debt and narrow cross-country disparities.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

GLOBAL PROSPECTS AND POLICIES

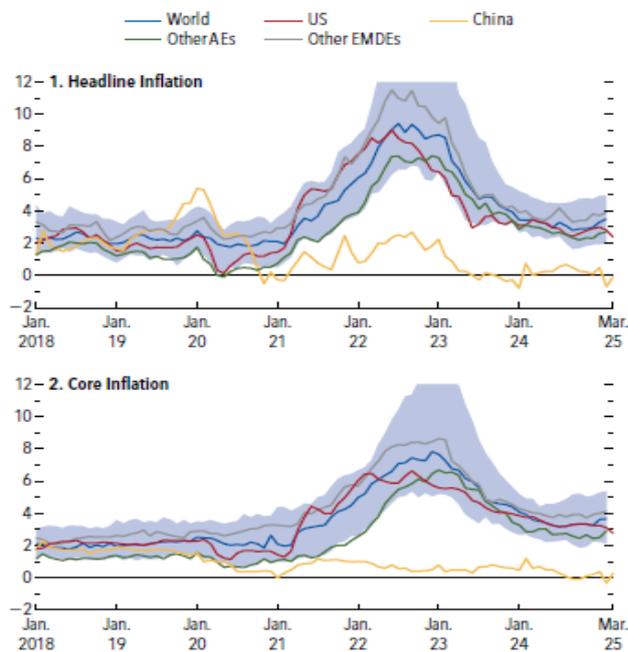
The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multi-decade highs, followed a gradual though bumpy decline toward central bank targets (Figure 1.1). Labor markets normalized, with unemployment and vacancy rates returning to pre-pandemic levels (Figure 1.2). Growth hovered around 3 percent in the past few years, and global output came close to potential (Figure 1.3).

However, major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. Markets first took the announcements mostly in stride, until the United States' near-universal application of tariffs on April 2, which triggered historic drops in major equity indices and spikes in bond yields, followed by a partial recovery after the pause and additional carve-outs announced on and after April 9. Despite significant equity market corrections in early March and April, price-to-earnings ratios in the United States remain at elevated levels in historical context, raising concerns about the potential for further disorderly corrections (*April 2025 Global Financial Stability Report* [GFSR]). Uncertainty, especially that regarding trade policy, has surged to unprecedented levels (Figure 1.4). The degree of the surge varies across countries, depending on exposures to protectionist measures through trade and financial linkages as well as broader geopolitical relationships.

These developments come against an already-cooling economic momentum. Recent data on real activity have been disappointing, with GDP growth in the fourth quarter of 2024 trailing the forecasts in the January 2025 *World Economic Outlook (WEO) Update*. High-frequency indicators such as retail sales and purchasing managers' surveys point to slowing growth. In the United States, consumer, business, and investor sentiment was optimistic at the beginning of the year but has recently shifted to a notably more pessimistic stance as uncertainty has taken hold and new tariffs have been announced. In labor markets, hiring has slowed in many countries, and layoffs have risen. Trade has held up, but this is mostly because of an increase in Chinese exports and US imports at the

end of 2024, with consumers and businesses likely front-loading ahead of tariffs that were anticipated back then and now are in place.

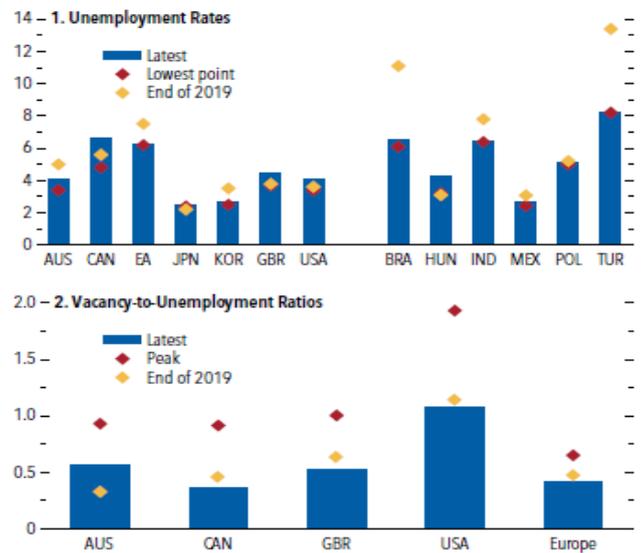
Figure 1.1. Global Inflation Trends
(Percent, year over year)



Sources: Haver Analytics; and IMF staff calculations.

Note: Panels 1 and 2 plot the median of a sample of 57 economies that accounts for 78 percent of *World Economic Outlook* world GDP (in weighted purchasing-power-parity terms) in 2024. Vertical axes are cut off at -2 percent and 12 percent. The bands depict the 25th to 75th percentiles of data across economies. "Core inflation" is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies.

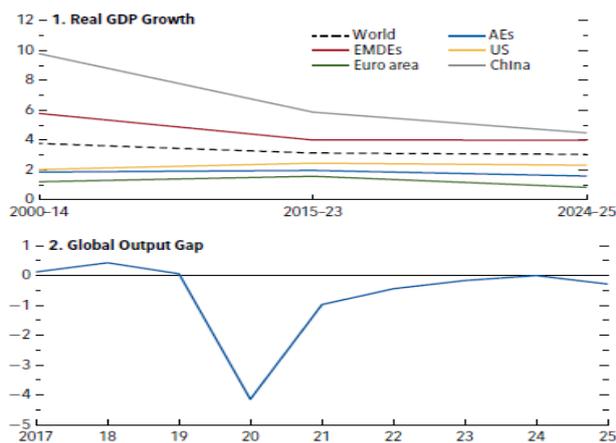
Figure 1.2. Labor Markets
(Percent)



Sources: Haver Analytics; India Ministry of Statistics and Programme Implementation, Periodic Labour Force Survey; International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; US Bureau of Labor Statistics; and IMF staff calculations.

Note: In panel 1, India's unemployment in urban areas is from Periodic Labour Force Survey data. The "lowest point" is from the period spanning March 2019 to the latest available data. In panel 2, "Europe" includes Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, the Slovak Republic, Slovenia, Spain, and Sweden. The "peak" is from the period spanning January 2020 to the latest available data. Data labels in the figure use International Organization for Standardization (ISO) country codes. EA = euro area.

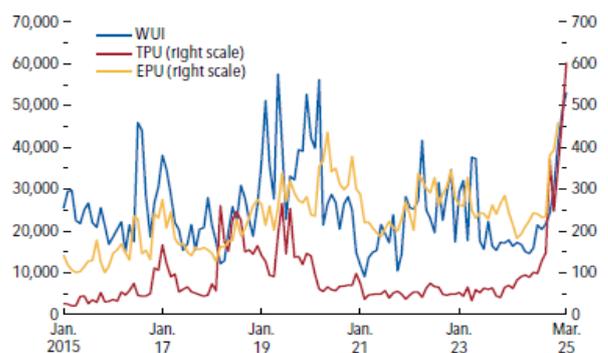
Figure 1.3. Growth Performance and Forecasts
(Percent)



Source: IMF staff calculations.

Note: AEs = advanced economies; EMDEs = emerging market and developing economies.

Figure 1.4. Overall Uncertainty, EPU, and TPU
(Index)



Sources: Ahir, Bloom, and Furceri 2022; Caldara and others 2020; Davis 2016; and IMF staff calculations.

Note: The uncertainty measures are news- and media-outlets-based indices that quantify media attention to global news related to overall uncertainty (WUI), economic policy uncertainty (EPU), and trade policy uncertainty (TPU).

In the backdrop, domestic imbalances and policy gaps give rise to unbalanced growth while opening up potential fragilities. In some countries, such as China, growth in 2024 has been mainly supported by external demand. On the contrary, in the United States, private consumption—traditionally the major contributor to GDP growth—as

a share of GDP has reached its highest point during the 2020s, and the fiscal deficit remains historically large. Within-country inequalities in households' income gains signal another potential vulnerability. In some cases, real GDP has recovered, but real GDP per capita has not (Figure 1.5, panel 1). In others, median income has fallen behind, whereas incomes at the top and bottom of the distribution have recovered. Meanwhile, salient indicators of the cost of living, such as house prices and rents, have increased substantially (Figure 1.5, panel 2)

Global Imbalances Arising from Domestic Imbalances

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

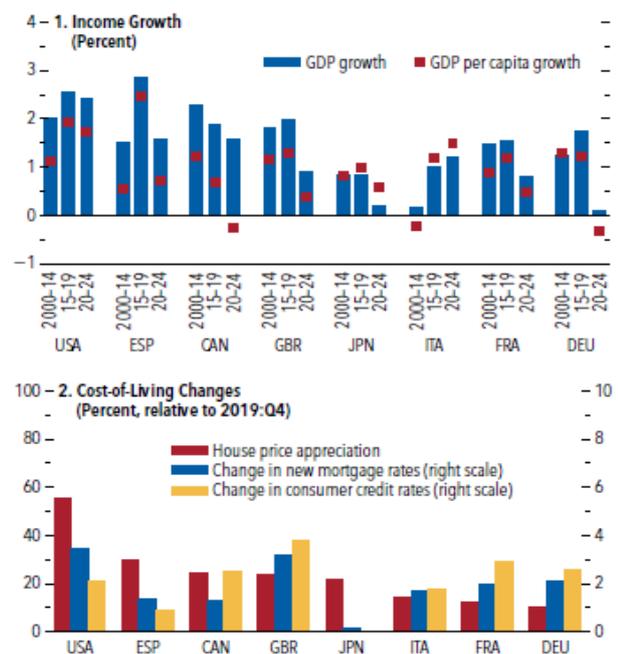
The volume of international trade in percent of world GDP has been broadly stable, but structural changes have been taking place nonetheless. Overall, increasingly more trade has been occurring within countries historically aligned with each other rather than between them (October 2024 WEO). Moreover, since 2016–17, China and the United States have diversified their bases of trading partners, decoupling from each other in terms of export and import linkages (Figure 1.14). In some cases, this diversification has happened at a microeconomic level along the supply chain through trade rerouting and production reallocation, such as that which has taken place among emerging markets in Asia, with an increasing share of import origination for the United States and as import as well as export counterparts for China. In addition, a distinct macroeconomic dimension of trade reallocation has emerged. For example, shifting demand patterns have led Europe to import more from China in general, and from the United States in the energy sector. At the same time, Europe is exporting more to the United States in other sectors. As a result, Europe's trade exposure to both China and the United States has increased.

Global current account balances—the sums of absolute surpluses and deficits—have declined from their 2022 peaks. But they remain larger than the averages observed just before the pandemic. The deficit in the United States is larger than it was in the late 2010s.

Imbalances are also becoming visible in net international investment positions. The net asset position of US residents—US holdings of foreign securities minus foreign holdings of US securities—resumed its downward trend in 2023 after increasing briefly in 2022 (April 2025 GFSR). The decline is attributable not only to US equity prices increasing more than foreign equity prices but also to rising foreign purchases of US bonds during this period. Recent years have also seen a concentration of foreign direct investment (FDI) flows toward the United States (Figure 1.15, panel 1).

The dollar appreciated sharply in the run-up to the US elections in November 2024, with markets expecting higher US growth and tighter monetary policy. However, since February 2025, the dollar has lost all the gains it achieved in the last quarter of 2024 (Figure 1.15, panel 2), on the back of weaker US growth prospects and uncertainty. Initial depreciation pressures were particularly pronounced for the currencies of emerging market and

Figure 1.5. Income Growth and Cost-of-Living Changes

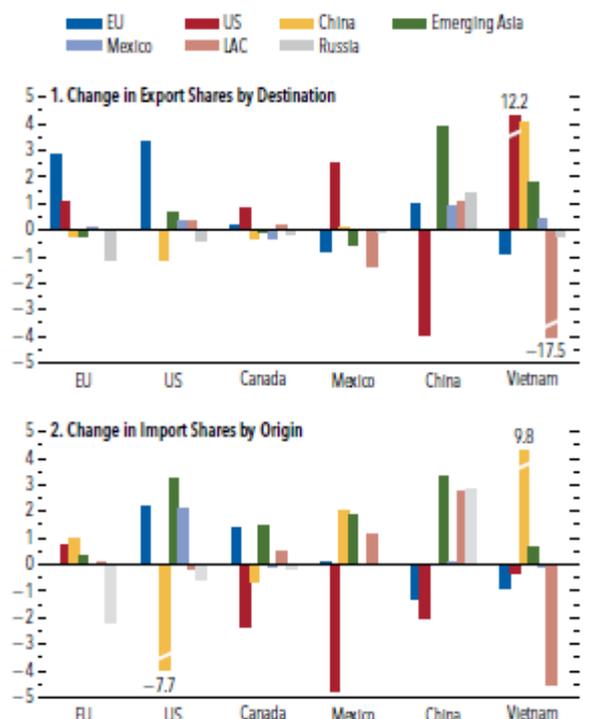


Sources: HaverAnalytics; Organisation for Economic Co-operation and Development; and IMF staff calculations.

Note: Data labels in the figure use International Organization for Standardization (ISO) country codes.

Figure 1.14. Changes in Trade Composition

(Percentage points, change in trade shares, 2023–24 minus 2016–17)



Sources: IMF, Direction of Trade Statistics; and IMF staff calculations.

Note: "Emerging Asia" excludes China and "LAC" excludes Mexico. EMDE = emerging market and developing economy; EU = European Union; LAC = Latin America and the Caribbean.

developing economies, but they have dissipated following the softening in 2025 (Figure 1.15, panel 3). Since April 2, global risk appetite has declined substantially, with the risk-off environment inducing an offset to the appreciation of emerging market currencies. (Figure 1.15, panel 3).

The Outlook: A Range of Possibilities

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

Global Assumptions

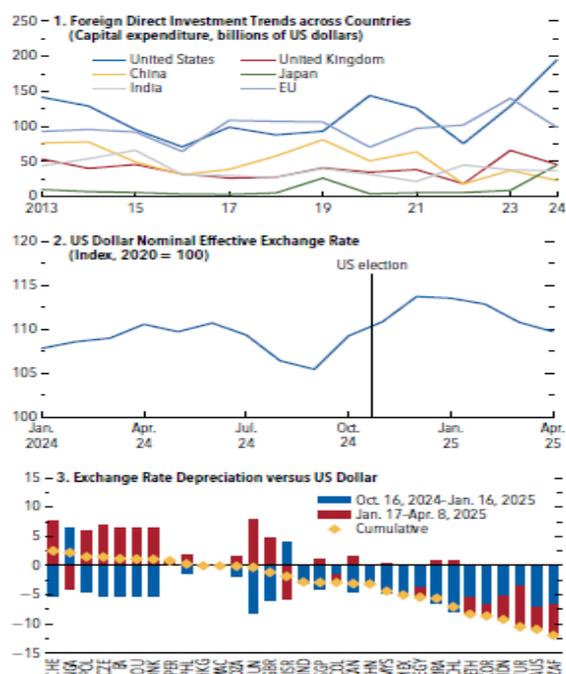
The reference forecast is predicated on several projections for global commodity prices, interest rates, and fiscal policies (Figure 1.16). Acknowledging the high level of prevailing uncertainty, Box 1.1 presents scenarios involving additional trade, fiscal, and structural policies as well as other plausible shocks

- **Commodity price projections:** Prices of fuel commodities are projected to decrease in 2025 by 7.9 percent, with a 15.5 percent decline in oil prices and a 15.8 percent drop in coal prices offset by a 22.8 percent increase in natural gas prices, the latter driven up by colder-than-expected weather and the halt of Russian gas flow to Europe through Ukraine since January 1. Nonfuel commodity prices are projected to increase by 4.4 percent in 2025. Projected food and beverage prices have been revised upward compared with those in the January 2025 WEO *Update*.

- **Monetary policy projections:** The Federal Reserve and the European Central Bank are expected to continue to reduce interest rates in the coming quarters, albeit at different paces from one another. In the United States, the federal funds rate is projected to be down to 4 percent at the end of 2025 and reach its long-term equilibrium of 2.9 percent at the end of 2028. In the euro area, 100 basis points in cuts are expected in 2025 (with three cuts having already occurred this year), representing two more 25 basis point cuts than in the assumptions underlying the October 2024 WEO, bringing the policy rate to 2 percent by the middle of the year.

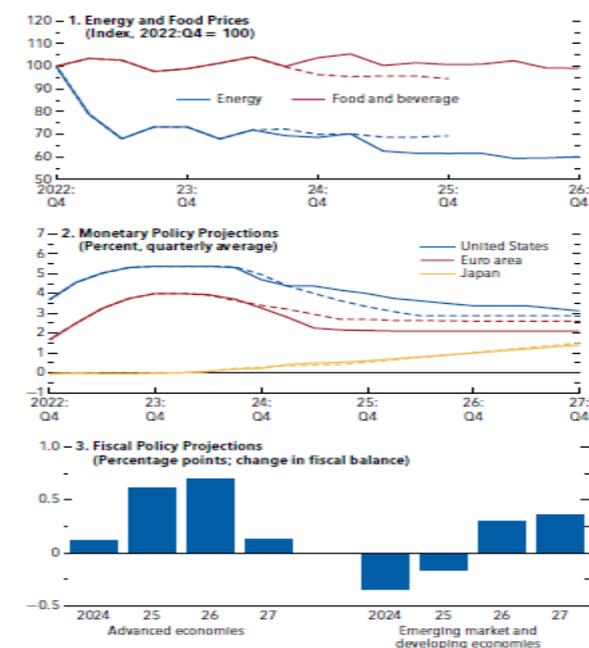
- **Fiscal policy projections:** Governments in advanced economies on average are expected to tighten fiscal policy in 2025–26 and, to a lesser extent, in 2027. The general government structural-fiscal-balance- to-GDP ratio is expected to improve by 1 percentage point in the United States in 2025. Yet it is worth noting that under current policies, US public debt fails to stabilize, rising from 121 percent of GDP in 2024 to 130 percent of GDP in 2030.

Figure 1.15. Capital Flows and Exchange Rates



Sources: Bank for International Settlements; Haver Analytics; Orbis Crossborder Investment; and IMF staff calculations.

Note: Panel 1 shows capital expenditure on new and expansion inward foreign direct investment projects that have been announced, completed, or postponed by destination country. Intra-EU investment is excluded for EU values. In panel 2, exchange rates are based on end-of-month data, with April data up to April 8, 2025. An increase indicates appreciation. In panel 3, percentage appreciation is computed as the difference in log exchange rates. Data labels in the figure use International Organization for Standardization (ISO) country codes. EA – euro area; EU – European Union.



Source: IMF staff calculations.

Note: In panels 1 and 2, solid lines denote projections from the April 2025 World Economic Outlook (WEO) and dashed lines those from the October 2024 WEO. In panel 3, the fiscal balance used is the general government structural primary balance in percent of potential GDP. The structural primary balance is the cyclically adjusted primary balance excluding net interest payments and corrected for a broader range of noncyclical factors such as changes in asset and commodity prices.

In the euro area, under the reference forecast, the primary deficit in Germany is expected to widen by about 1 percent of GDP by 2030 relative to 2024 and by about 4 percent of GDP relative to the January WEO forecast for 2030, with the increase driven primarily by higher defence spending and public investment, and this is assumed to generate spill overs to France, Italy, and Spain. In emerging market and developing economies, primary fiscal deficits are projected to widen in 2025 by 0.3 percentage point on average, followed by fiscal tightening starting in 2026. In China, the structural-fiscal-balance-to-GDP ratio is expected to deteriorate by 1.2 percentage points in 2025. Public debt in emerging market and developing economies continues to rise from its current level of 70 percent of GDP, reaching a projected 83 percent in 2030.

• **Trade policy assumptions:** ◦ Tariff announcements between February 1 and April 4, with specific details on their implementation, are included in the reference forecast. On February 1, executive orders signed by US President Donald J. Trump imposed tariffs on Canada, China, and Mexico. An additional tariff of 10 percent on all imports from China came into effect on February 4, and another 10 percent was imposed on March 4. China responded with tariffs of 10 to 15 percent on imports of select US agricultural products, energy commodities, and farm equipment, which took effect on February 10, and on imports of agricultural products, which took effect on March 10. Tariffs of 25 percent on all non-energy goods imports from Canada (for energy, 10 percent) and of 25 percent on all imports from Mexico took effect on March 4, with the exemption of goods compliant with the United States–Mexico–Canada Agreement (USMCA). Canada announced 25 percent counter tariffs on roughly 40 percent of Canadian imports of goods from the United States. Mexico indicated the intention to respond without specifying the measures to be employed, hence the reference forecast includes no additional tariff imposed on Mexican imports from the United States. The United States also expanded tariffs on steel and aluminium, effective March 12, removing all exemptions to the 25 percent tariff on steel imports and increasing the tariff rate on aluminium from 10 to 25 percent. On March 26, the United States announced a 25 percent tariff on all automobiles and auto parts, excluding US content in auto and auto parts exports. The US Fair and Reciprocal Plan was introduced on April 2, imposing a 10 percent minimum tariff on all countries other than Canada and Mexico and country-specific rates as high as 50 percent for roughly 60 countries. The universal 10 percent minimum tariff took effect on April 5, and the other tariffs were set to take effect on April 9. Exemptions applied to categories of goods deemed critical, such as pharmaceuticals, semiconductors, energy, and certain minerals. Countermeasures from Canada, announced on April 3, consisted of 25 percent tariffs on non-USMCA-compliant fully assembled vehicles imported from the United States. On April 4, China announced 34 percent tariffs, matching the increase in US duties on imports from China, to take effect on April 10.

◦ Under the reference forecast, trade policy uncertainty is assumed to remain elevated through 2025 and 2026. The perceived unpredictability of the current trade landscape is evident from the significant spike in the daily trade policy indicator (Caldara and others 2020), which surged more than four standard deviations in just three days after April 2, despite the disclosure of the details of the expected tariffs.

Growth Forecast

Global Growth: Reference Forecast and Alternatives

In the near term, under the reference forecast, global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO *Update*, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, with downward revisions for nearly all countries (Tables 1.1 and 1.2). As indicated in the illustrative model simulations presented in Box 1.2, the growth impact of tariffs in the short term varies across countries, depending on trade relationships, industry compositions, policy responses, and opportunities for trade diversification. Fiscal support in some cases (for example, China, euro area) offsets some of the negative growth impact.

Table 1.1. Overview of the World Economic Outlook Reference Forecast
(Percent change, unless noted otherwise)

	2024	Projections		Difference from January 2025 WEO Update ¹		Difference from October 2024 WEO ¹	
		2025	2026	2025	2026	2025	2026
World Output	3.3	2.8	3.0	-0.5	-0.3	-0.4	-0.3
Advanced Economies	1.8	1.4	1.5	-0.5	-0.3	-0.4	-0.3
United States	2.8	1.8	1.7	-0.9	-0.4	-0.4	-0.3
Euro Area	0.9	0.8	1.2	-0.2	-0.2	-0.4	-0.3
Germany	-0.2	0.0	0.9	-0.3	-0.2	-0.8	-0.5
France	1.1	0.6	1.0	-0.2	-0.1	-0.5	-0.3
Italy	0.7	0.4	0.8	-0.3	-0.1	-0.4	0.1
Spain	3.2	2.5	1.8	0.2	0.0	0.4	0.0
Japan	0.1	0.6	0.6	-0.5	-0.2	-0.5	-0.2
United Kingdom	1.1	1.1	1.4	-0.5	-0.1	-0.4	-0.1
Canada	1.5	1.4	1.6	-0.6	-0.4	-1.0	-0.4
Other Advanced Economies ²	2.2	1.8	2.0	-0.3	-0.3	-0.4	-0.3
Emerging Market and Developing Economies	4.3	3.7	3.9	-0.5	-0.4	-0.5	-0.3
Emerging and Developing Asia	5.3	4.5	4.6	-0.6	-0.5	-0.5	-0.3
China	5.0	4.0	4.0	-0.6	-0.5	-0.5	-0.1
India ³	6.5	6.2	6.3	-0.3	-0.2	-0.3	-0.2
Emerging and Developing Europe	3.4	2.1	2.1	-0.1	-0.3	-0.1	-0.4
Russia	4.1	1.5	0.9	0.1	-0.3	0.2	-0.3
Latin America and the Caribbean	2.4	2.0	2.4	-0.5	-0.3	-0.5	-0.3
Brazil	3.4	2.0	2.0	-0.2	-0.2	-0.2	-0.3
Mexico	1.5	-0.3	1.4	-1.7	-0.6	-1.6	-0.6
Middle East and Central Asia	2.4	3.0	3.5	-0.6	-0.4	-0.9	-0.7
Saudi Arabia	1.3	3.0	3.7	-0.3	-0.4	-1.6	-0.7
Sub-Saharan Africa	4.0	3.8	4.2	-0.4	0.0	-0.4	-0.2
Nigeria	3.4	3.0	2.7	-0.2	-0.3	-0.2	-0.3
South Africa	0.6	1.0	1.3	-0.5	-0.3	-0.5	-0.2
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	2.8	2.3	2.4	-0.6	-0.4	-0.5	-0.3
European Union	1.1	1.2	1.5	-0.2	-0.2	-0.4	-0.2
ASEAN-5 ⁴	4.6	4.0	3.9	-0.6	-0.6	-0.5	-0.6
Middle East and North Africa	1.8	2.6	3.4	-0.9	-0.5	-1.4	-0.8
Emerging Market and Middle-Income Economies	4.3	3.7	3.8	-0.5	-0.4	-0.5	-0.3
Low-Income Developing Countries	4.0	4.2	5.2	-0.4	-0.2	-0.5	-0.4
World Trade Volume (goods and services)	3.8	1.7	2.5	-1.5	-0.8	-1.7	-0.9
Imports							
Advanced Economies	2.4	1.9	2.0	-0.3	-0.4	-0.5	-0.5
Emerging Market and Developing Economies	5.8	2.0	3.4	-3.0	-1.1	-2.9	-1.2
Exports							
Advanced Economies	2.1	1.2	2.0	-0.9	-0.6	-1.5	-1.0
Emerging Market and Developing Economies	6.7	1.6	3.0	-3.4	-1.7	-3.0	-1.3
Commodity Prices (US dollars)							
Oil ⁵	-1.8	-15.5	-6.8	-3.8	-4.2	-5.1	-3.2
Nonfuel (average based on world commodity import weights)	3.7	4.4	0.2	1.9	0.3	4.6	-0.6
World Consumer Prices⁶	5.7	4.3	3.6	0.1	0.1	0.0	0.0
Advanced Economies ⁷	2.6	2.5	2.2	0.4	0.2	0.5	0.2
Emerging Market and Developing Economies ⁸	7.7	5.5	4.6	-0.1	0.1	-0.4	-0.1

Source: IMF staff estimates.

Note: See Box A2 of the WEO Statistical Appendix for a list of economies whose projections have been revised based on developments in commodity markets and international trade as of April 4, 2025. Real effective exchange rates are assumed to remain constant at the levels prevailing during March 6, 2025–April 3, 2025. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO – *World Economic Outlook*.

¹ Difference based on rounded figures for the current, January 2025 WEO Update, and October 2024 WEO forecasts.

² Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

⁴ Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

⁵ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$79.17 in 2024; the assumed price, based on futures markets, is \$66.94 in 2025 and \$62.38 in 2026.

⁶ Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

⁷ The assumed inflation rates for 2025 and 2026, respectively, are as follows: 2.1 percent and 1.9 percent for the euro area, 2.4 percent and 1.7 percent for Japan, and 3.0 percent and 2.5 percent for the United States.

Table 1.1. Overview of the World Economic Outlook Reference Forecast (continued)
(Percent change, unless noted otherwise)

	Q4 over Q4 ^B						
	2024	Projections		Difference from January 2025 WEO Update ¹		Difference from October 2024 WEO ¹	
		2025	2026	2025	2026	2025	2026
World Output	3.5	2.4	3.0	-0.8	-0.1	-0.7	...
Advanced Economies	1.9	1.2	1.5	-0.7	-0.2	-0.5	...
United States	2.5	1.5	1.7	-0.9	-0.4	-0.4	...
Euro Area	1.2	0.7	1.4	-0.5	0.0	-0.6	...
Germany	-0.2	0.3	1.0	-0.5	0.1	-1.0	...
France	0.6	0.8	1.0	-0.2	-0.2	-0.7	...
Italy	0.6	0.8	0.9	-0.2	0.2	0.2	...
Spain	3.4	2.0	1.7	0.1	-0.3	0.0	...
Japan	1.2	-0.4	1.3	-1.2	0.6	-0.6	...
United Kingdom	1.5	1.7	0.9	-0.1	-0.4	0.6	...
Canada	2.4	0.6	2.2	-1.5	0.3	-1.5	...
Other Advanced Economies ²	1.9	2.2	1.7	-0.6	0.0	-0.4	...
Emerging Market and Developing Economies	4.8	3.3	4.0	-0.9	-0.2	-1.0	...
Emerging and Developing Asia	5.8	4.0	4.7	-0.9	-0.4	-1.0	...
China	5.4	3.2	4.2	-1.3	-0.3	-1.5	...
India ³	7.5	6.2	6.3	-0.3	-0.2	-0.3	...
Emerging and Developing Europe	3.0	1.8	2.0	-1.1	0.4	-0.9	...
Russia	3.7	0.4	0.8	-0.8	-0.4	-0.8	...
Latin America and the Caribbean	2.3	1.6	2.8	-1.1	0.4	-1.3	...
Brazil	3.3	2.0	2.2	-0.1	-0.1	-0.2	...
Mexico	0.5	-0.2	2.0	-1.6	-0.1	-1.6	...
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	4.5	2.5	3.7	1.3	-0.4	-2.1	...
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	3.5	3.7	2.8	0.0	-1.0	0.0	...
South Africa	0.8	0.8	1.6	0.2	-0.6	-0.2	...
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	3.0	1.9	2.5	-0.8	-0.1	-0.7	...
European Union	1.5	1.1	1.7	-0.4	0.0	-0.3	...
ASEAN-5 ⁴	4.7	3.6	4.3	-0.3	-0.7	0.6	...
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies	4.8	3.3	4.0	-0.9	-0.2	-1.0	...
Low-Income Developing Countries	...	...	...	...	...	...	...
Commodity Prices (US dollars)							
Oil ⁵	-10.1	-14.1	-0.7	-9.1	1.5	-9.2	...
Nonfuel (average based on world commodity import weights)	8.3	1.2	0.4	1.1	-0.1	0.7	...
World Consumer Prices⁶	4.8	3.5	3.0	0.0	0.0	0.0	...
Advanced Economies ⁷	2.4	2.4	2.1	0.3	0.1	0.4	...
Emerging Market and Developing Economies ⁸	6.7	4.4	3.6	-0.2	-0.2	-0.3	...

^B For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For emerging market and developing economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

Given uncertainty over where trade policy could settle, the two alternative growth outlooks are as follows:

- Under the *pre-April 2 forecast*, global growth would be 3.2 percent for both 2025 and 2026, lower by 0.1 percentage point in each year compared with the January 2025 WEO *Update*. This forecast deviates from the global assumptions listed above on trade policy announcements, the level of uncertainty, and commodity prices. It is predicated on higher oil prices and only those trade policies announced between February 1 and March 12, namely, tariffs on Canada and Mexico, the first wave of tariffs on China, associated responses by Canada and China, and sectoral tariffs on steel and aluminium. The downgrades to growth under this outlook are largest for the countries directly involved, but growth in other economies is also lower because of increased uncertainty relative to that in January and tariff-related spillovers.

- The *post-April 9 model-based forecast* incorporates the tariff announcements made after April 4 and, hence, not included in the reference forecast.

On April 9, the United States announced a 90-day pause on the higher tariff rates imposed on some countries but maintained the 10 percent minimum on all countries while further raising tariffs on Chinese goods as a countermeasure to China's tariff response, which China then countered again. The EU responded with 25 percent tariffs on a range of US imports, which were also paused for 90 days. On April 11, the United States announced

that it would exempt smartphones, laptops, and other electronic devices and components from the April 2 tariffs, while China raised tariffs on US goods further, with the higher rate taking effect on April 12. As of April 14—the cutoff date for data and information used in this chapter—the US effective tariff rate on Chinese goods was 115 percent, while that imposed by China on US goods was 146 percent, and the US effective tariff rate on the world stood at about 25 percent, up from under 3 percent in January 2025.

Table 1.2. Overview of the World Economic Outlook Reference Forecast at Market Exchange Rate Weights
(Percent change)

	2024	Projections		Difference from January 2025 WEO Update ¹		Difference from October 2024 WEO ¹	
		2025	2026	2025	2026	2025	2026
World Output	2.8	2.3	2.4	-0.6	-0.4	-0.5	-0.3
Advanced Economies	1.8	1.4	1.5	-0.6	-0.3	-0.4	-0.3
Emerging Market and Developing Economies	4.1	3.5	3.7	-0.6	-0.4	-0.6	-0.3
Emerging and Developing Asia	5.2	4.3	4.4	-0.6	-0.5	-0.5	-0.2
Emerging and Developing Europe	3.3	2.1	2.3	-0.2	-0.2	-0.2	-0.3
Latin America and the Caribbean	2.2	1.9	2.2	-0.6	-0.4	-0.5	-0.4
Middle East and Central Asia	2.0	2.9	3.6	-0.8	-0.4	-1.1	-0.5
Sub-Saharan Africa	3.7	3.7	4.2	-0.4	0.0	-0.4	-0.1
<i>Memorandum</i>							
European Union	1.0	1.0	1.4	-0.3	-0.2	-0.5	-0.3
Middle East and North Africa	1.6	2.7	3.5	-0.9	-0.5	-1.3	-0.7
Emerging Market and Middle-Income Economies	4.2	3.5	3.6	-0.6	-0.5	-0.5	-0.3
Low-Income Developing Countries	3.9	4.2	5.3	-0.5	-0.2	-0.6	-0.4

Source: IMF staff estimates.

Note: The aggregate growth rates are calculated as a weighted average, in which a moving average of nominal GDP in US dollars for the preceding three years is used as the weight. WEO = World Economic Outlook.

¹ Difference based on rounded figures for the current, January 2025 WEO Update, and October 2024 WEO forecasts.

If the measures announced between April 5 and 14 were considered in isolation from the associated market fallout and policy-induced uncertainty and assumed to be permanent, global growth for 2025 would be about 2.8 percent for 2025 and about 2.9 percent for 2026.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

INDIAN ECONOMY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

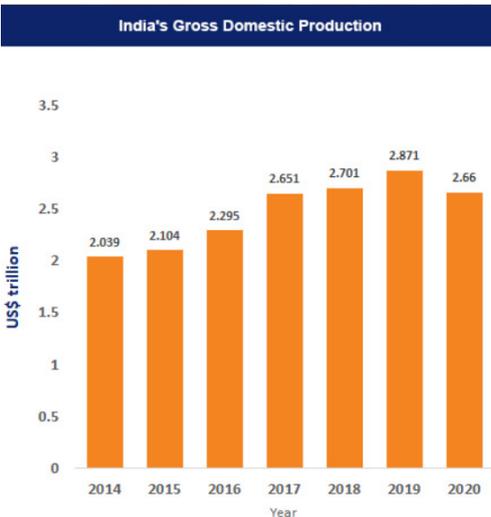
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public

Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid19 pandemic shock, several investments and developments have been made across various sectors of the economy.

According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.

- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention

Government Initiatives

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

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

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

Road Ahead

India’s economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India’s total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

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

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

INDIAN SERVICE INDUSTRY

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India’s GDP but has also attracted significant foreign investment, has contributed significantly to exports and has provided large-scale employment. India’s services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

The service sector has over 50% contribution to India’s GDP, and it had witnessed a growth of 9.1% in 2022-23. Out of 8.12 million jobs in FY23, service sector companies in IT, banking, and finance accounted for almost half of the new jobs generated.

The services sector of India remains the engine of growth for India’s economy and contributed 55% to India’s Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

The World Bank has raised India's growth forecast for the current financial year to 7%, up from 6.6%, thanks to increased government spending on infrastructure. The World Bank's India Development Update report attributes this growth to enhanced public investment in infrastructure and rising household investments in real estate.

India's services sector also saw growth, with exports rising to US\$ 30.61 billion in September from US\$ 28.42 billion in the same period last year.

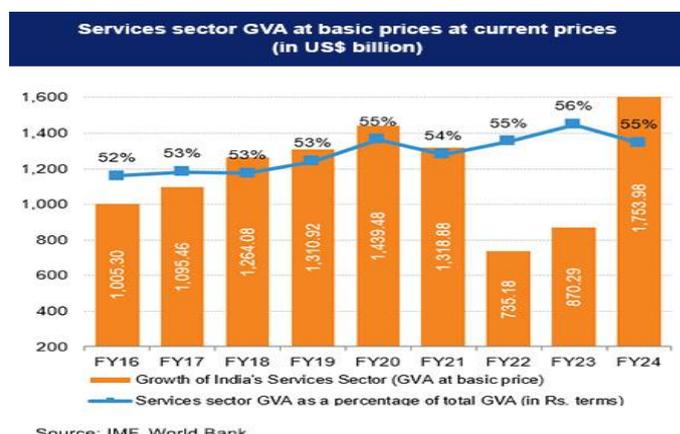
As per first advance estimates for FY25, India's services sector has steadily increased its share of GVA, rising from 50.6% in FY14 to about 55% in FY25, with 8.3% average growth since FY23.

India's gig economy is set to grow at a 17% CAGR, reaching US\$ 455 billion (Rs. 38,42,475 crore) by FY24, potentially adding 1.25% to GDP by FY30 with 90 million jobs.

Market Size

The services industry performed well in H2 FY 23, boosted by contact-intensive services and building activities. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025. The IT sector contributes significantly to the country's economy, with its market expected to reach US\$ 194 billion by 2025.

With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India.



As per the First India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.

The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.

Recent Investments/Developments

Some of the investments/ developments in the services sector in the recent past are as follows:

- The government has launched several initiatives to promote Information Technology (IT) and IT-enabled Services (ITeS). As part of the BharatNet project, 213,398 Gram Panchayats have been prepared to provide services.
- Government is planning to setup over 100 branches of India Post Payment Bank in the Northeast region to enhance banking services.
- The Indian services sector was the largest recipient of FDI inflows worth 7,34,419 crore (US\$ 84.56 billion) between April 2000-June 2024.
- According to the Ministry of Commerce and Industry, the service sector received US\$ 6. billion in equity inflows in FY24.
- According to RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged by a whopping Rs. 2.04 lakh crore (US\$ 2,452 billion) for FY24.
- The Indian hotel industry experienced a resurgence in 2023, fuelled by domestic leisure travel, MICE events, and business travellers' return. Premium hotels saw higher occupancy and room rates, with continued domestic travel growth expected in 2024.
- At the end of December 2023, the top five service providers controlled 98.35% of the total broadband subscribers. These service providers were Reliance Jio Infocom Ltd stood at 470.19 million, followed by Bharti Airtel 264.76 million, Vodafone Idea 127.29 million, BSNL 25.12 million and Atria Convergence 2.23 million.
- Since the launch of the Startup India initiative in 2016, DPIIT has recognized 122, 943 entities as startups as of February 2024.
- As per report by BCG, by 2030, the fintech sector is expected to reach a value of US\$ 1.5 trillion. The Asia-Pacific region is set to surpass the US, emerging as the leading global fintech market by the same year.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US\$ 3.3 billion across 75 deals, including six large deals worth US\$ 2.2 billion. Exits were recorded at US\$ 1.6 billion across 15 deals in October 2022.
- The Indian healthcare industry represents approximately US\$ 372 billion and is experiencing a compounded annual growth rate (CAGR) of 22%. With the significant population size, there exists substantial potential for expansion, as stated by G.S.K. Velu, the chairman & managing director of Triviron Healthcare &

Neuberg Diagnostics Group.

- India's data centre sector is experiencing significant growth, with 407 megawatts (MW) of information technology (IT) capacity absorbed and 191 MW added across key cities, driven by increasing demand for cloud computing, big data, Internet of Things (IoT), Artificial Intelligence (AI), e-commerce, and digital transformation.
- The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US\$ 155 billion in gross value to the economy annually.
- The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US\$ 20.5 billion valuation by the end of 2026.
- By October 2021, the Health Ministry's eSanjeevani telemedicine service, crossed 14 million (1.4 crore) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.
- The Indian healthcare industry is expected to shift to digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.

Government Initiatives

The Government of India recognizes the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.

- Centre has formulated an 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.
- India's tourism and hospitality sector may earn US\$ 50.9 billion as visitor exports by 2028.
- As per 2022 University Grants Commission (UGC) statistics, there are a total of 1,072 universities in the country, including 460 state universities, 128 deemed to be universities (a status of autonomy granted to high-performing institutes and universities by the Department of Higher Education), 54 central universities (established by the Department of Higher Education), and 430 private universities.
- The Government of India has adopted a few initiatives in the recent past, some of these are as follows: As of November 9, 2022, the number of bank accounts opened under the government's 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' scheme reached 47.39 crore and deposits in Jan Dhan bank accounts totalled Rs. 1.76 lakh crore (US\$ 21.59 billion).
- In October 2021, the government launched a production-linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US\$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.
- In October 2021, the government launched phase II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.
- In October 2021, the PM Ayushman Bharat Health Infrastructure Mission was launched by the government, to strengthen the critical healthcare network across India in the next four to five years.

- The Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.
- The FDI limit for insurance companies has been raised from 49% to 74% and 100% for insurance intermediates.
- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build a cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.
- The government of India has launched the National Broadband Mission to provide Broadband access to all villages by 2022.

Road Ahead

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries has experienced double-digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Over the next 10 years, the National Digital Health. Blueprint can unlock the incremental economic value of over US\$ 200 billion for the healthcare industry in India.

India's digital economy is estimated to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of the availability of GST input credit, which will result in a reduction in the prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.

Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

Note: The conversion rate used for August 2023 is Rs. 1 = US\$ 0.012

*Note: *Services sector includes Financial, Banking, Insurance, Non-Financial / Business, Outsourcing, R&D, Courier, Tech Testing and Analysis, Other*

(Source : <https://www.ibef.org/industry/services>)

GLOBAL POWER SCENARIO

RENEWABLE ENERGY SECTOR

The global solar market reached new heights with about 600 GW in 2024, with Asia-Pacific providing 70% of new capacity

597 GW

597 GW installed in 2024:
new market record once again

33%

33% annual market growth: a
decrease from 85% in 2023

7.1 TW

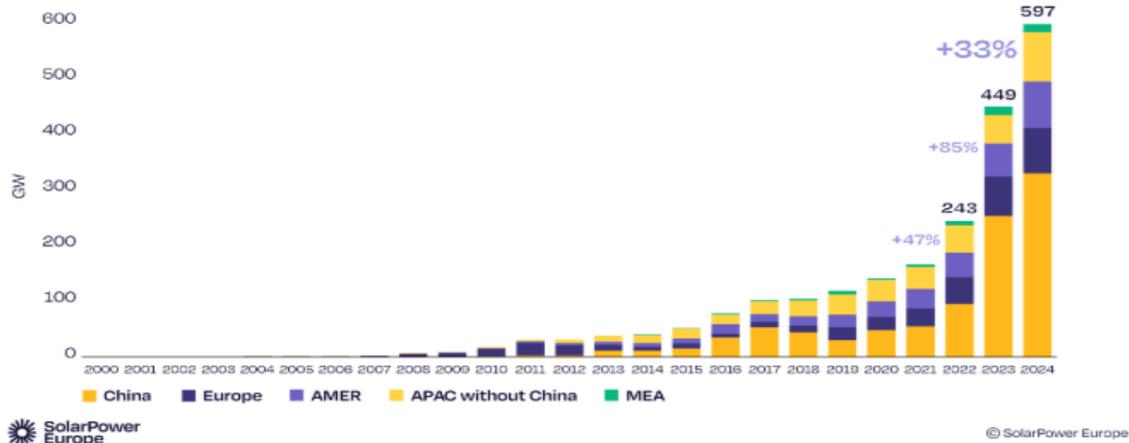
7.1 TW total solar capacity and TW-
level annual installations likely to be
reached by 2030

Global solar PV installations set another record in 2024, reaching 597 GW – a 33% increase over 2023, and 148 GW more the previous year (Fig. 1). Although the annual growth rate slowed compared to the exceptional 85% surge in 2023, it was still substantial enough to reinforce solar energy's leading dominance on global renewable energy expansion. In 2024, solar contributed 81% of all new renewable capacity added worldwide. Regarding global power

generation, solar nearly doubled its share over the past 3 years, growing by 1.3 percentage points only last year to a 7% share in the world's electricity mix. This growth continued to drive renewable penetration and pushed additions of conventional electricity sources to a new low.

Record 597 GW of global solar capacity added in 2024; slower but steady 33% annual growth

Annual solar PV installed capacity 2000-2024



Several factors contributed to this sustained momentum. Technology improvements that have turned versatile solar into the lowest-cost power generation technology in many places around the world, along with record-low solar component prices – largely due to significant manufacturing overcapacity along the solar value chain – have made solar products more affordable than ever. At the same time, solar PV is increasingly being recognised as a cornerstone technology in climate, political, and energy security strategies worldwide.

The Asia-Pacific region remained the undisputed regional leader, accounting for 70% of global capacity additions and a 37% annual growth. The Americas also increased by 40% to a 14% market share. Europe also saw growth, albeit at a slower pace, rising by 15% to 82.1 GW, with a 14% market share. Conversely, the Middle East and Africa was the only region to experience a year-on-year decline in 2024, decreasing 2% to 14.5 GW and accounting for 2.4% of the global market.

(Source: <https://www.solarpowereurope.org/insights/outlooks/global-market-outlook-for-solar-power-2025-2029/detail>)

Power Engineering, Procurement, And Construction (EPC) Market Analysis

The Power Engineering, Procurement, And Construction Market size is estimated at USD 730.19 billion in 2025, and is expected to reach USD 994.33 billion by 2030, at a CAGR of 6.37% during the forecast period (2025-2030).

The Power EPC Market is undergoing a significant transformation driven by the global shift toward cleaner energy sources and grid modernization. Global electricity generation installed capacity reached 28,466.3 TWh in 2021, representing a substantial increase of 6.2% compared to the previous year. This transformation is characterized by the integration of advanced technologies, digitalization initiatives, and the deployment of smart grid infrastructure across major economies. The industry is witnessing a notable trend toward the development of hybrid power solutions that combine conventional and renewable energy sources, enabling more reliable and sustainable power generation.

Nuclear power is experiencing a renaissance as countries seek to enhance their energy security and reduce carbon emissions. France's ambitious nuclear program, announced in February 2022, pledges to construct up to fourteen next-generation reactors and small nuclear plants, with an estimated starting price of USD 57 billion. This renewed focus

on nuclear energy is complemented by significant investments in grid infrastructure modernization. The United Arab Emirates exemplifies this trend with its commitment to invest AED 600 billion by 2050 to meet growing energy demand while ensuring sustainable economic growth through a diversified energy mix.

The industry is witnessing a substantial shift in power generation dynamics, with Renewable Energy EPC gaining prominence alongside traditional thermal power plants. In Germany, renewable energy sources accounted for approximately 41% of the country's total electricity production, demonstrating the feasibility of large-scale renewable integration. This transition is supported by technological advancements in energy storage, smart grid solutions, and improved transmission infrastructure, enabling better management of intermittent renewable energy sources and enhanced grid stability.

The power EPC sector is increasingly embracing digitalization and automation technologies to optimize project execution and asset management. This includes the implementation of advanced control systems, predictive maintenance solutions, and digital twin technologies for power plant engineering and transmission infrastructure. The industry is also witnessing a growing trend toward modular construction approaches and standardized design principles, which help reduce project timelines and costs while maintaining quality standards. These technological advancements are complemented by the development of innovative financing models and risk management strategies, enabling the execution of more complex and larger-scale power infrastructure projects, aligning with effective power project management.

Power Engineering, Procurement, And Construction (EPC) Market Trends

1. Growing Renewable Energy Adoption and Supportive Government Policies

The global power sector is witnessing an unprecedented transformation driven by the increasing adoption of renewable energy sources and supportive government policies worldwide. According to the International Renewable Energy Agency, renewable energy installations demonstrated remarkable growth with a 9.5% increase in total installed capacity between 2021 and 2022, highlighting the accelerating transition toward cleaner energy sources. This transition is further bolstered by comprehensive government initiatives, such as India's ambitious announcement in April 2023 to auction 15 GW of renewable projects in the first two quarters of the fiscal year 2023, with an additional 10 GW planned for subsequent quarters through state-run power companies, including Solar Energy Corp. of India Ltd., NTPC Ltd., and NHPC Ltd.

The implementation of favorable policies and incentives has created a robust environment for power plant construction and utility construction projects across various renewable technologies. These supportive mechanisms include feed-in tariffs, tax credits, grants, and renewable portfolio standards, which provide long-term market stability and encourage substantial investments in renewable infrastructure. For instance, the United Arab Emirates' Energy Plan for 2050 aims to achieve 44% power generation from renewables and 6% from nuclear sources, demonstrating the type of ambitious policy frameworks driving EPC market growth. Similarly, France's announcement to construct at least six nuclear power plants by 2050 exemplifies the large-scale infrastructure commitments supporting the clean energy transition.

2. Rising Electricity Demand and Infrastructure Development

The escalating global electricity demand, coupled with rapid urbanization and industrialization, is creating substantial opportunities for power construction services and energy infrastructure development projects worldwide. The need for new power generation facilities is particularly evident in developing regions experiencing significant economic growth and improved living standards. This increasing demand is driving investments in various power generation technologies, from conventional thermal plants to renewable energy installations, requiring comprehensive EPC services for successful project execution.

The expansion of electricity access to remote areas and the electrification of various sectors are further amplifying the need for power infrastructure development. This trend is exemplified by initiatives such as China's digital and intelligent "electricity post" project launched in March 2022 in the village of Jiti, Banan District, which demonstrates the integration of modern power infrastructure with rural development. growing focus on industrial expansion,

commercial development, and residential electrification is necessitating the construction of new power plants, transmission lines, and distribution networks, creating sustained demand for EPC services across the power sector value chain.

3. Grid Modernization and Smart Infrastructure Development

The global push toward grid modernization and smart infrastructure development is emerging as a significant driver for the power EPC market. Power utilities worldwide are investing in upgrading aging infrastructure and implementing smart grid technologies to improve system reliability, efficiency, and integration of renewable energy sources. This modernization effort encompasses various projects, from advanced metering infrastructure to high-voltage transmission systems, creating substantial opportunities for EPC contractors with expertise in modern grid technologies.

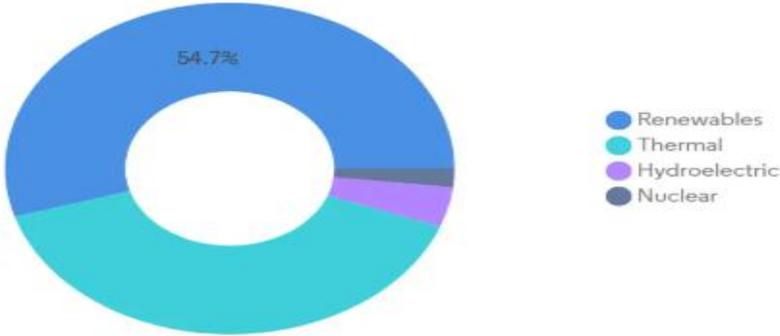
The integration of digital technologies and smart solutions in power infrastructure is revolutionizing the sector's approach to project execution and management. For instance, Dubai Electricity and Water Authority's comprehensive smart grid strategy through 2035 represents the scale of modernization initiatives being undertaken globally. These projects typically involve complex engineering and integration requirements, from automated transmission networks to smart metering systems, driving demand for specialized EPC services. The trend toward grid digitalization is further supported by projects like the United Arab Emirates' first HVDC project, awarded to Samsung C&T and Jan De Nul with a total construction budget of USD 3 billion, demonstrating the significant investments being made in modern grid infrastructure.

Segment Analysis: Power Generation

4. Renewables Segment in Power Engineering, Procurement, and Construction (EPC) Market

The renewables segment dominates the global Power EPC market, accounting for approximately 55% of the total market share in 2024. This significant market position is driven by massive investments in solar power EPC, wind power, and other renewable technologies across major economies. Countries like China, the United States, Germany, and India are leading the renewable energy transition through supportive government policies and ambitious clean energy targets. The segment's dominance is further strengthened by declining costs of solar modules and wind turbines, favourable regulatory frameworks, and growing corporate commitments to renewable energy procurement. Major renewable projects, including utility-scale solar farms, offshore wind installations, and integrated renewable energy systems, continue to drive demand for EPC services in this segment.

Power EPC Market: Market Share by Power Generation Segment (2024)



Segment Analysis: Power Transmission and Distribution (T&D)

5. Power Transmission Segment in Power T&D EPC Market

The power transmission segment represents a critical component of the Power T&D EPC market, focusing on the large-scale movement of energy from generation sites to distribution networks. This segment primarily involves the construction and maintenance of high-voltage transmission lines, both overhead and underground, with overhead lines being the preferred choice for long-distance transmission due to economic advantages. The segment encompasses various voltage levels of three-phase alternating current (AC) systems, while high-voltage direct-current (HVDC) technology is employed for very long distances and submarine power cables. Major developments in this segment include the implementation of sophisticated control systems to ensure precise matching of electricity generation with demand, along with significant investments in grid modernization projects across various regions to enhance transmission efficiency and reliability.

6. Power Distribution Segment in Power T&D EPC Market

The power distribution segment is experiencing rapid growth driven by increasing electrification rates, smart grid initiatives, and the integration of distributed energy resources. This segment focuses on the final stage of power delivery to end consumers through medium and low-voltage networks. The growth is particularly notable in developing regions where significant investments are being made to expand distribution networks and improve access to electricity. The segment is witnessing substantial technological advancement with the implementation of smart meters, distribution automation systems, and advanced monitoring capabilities. These developments are essential for managing the increasing complexity of power distribution networks, especially with the rising integration of renewable energy sources and the growing adoption of electric vehicles.

7. Remaining Segments in Power T&D EPC Market

The supporting infrastructure segments in the Power T&D EPC market include substations, transformers, and grid automation systems. These components play a crucial role in ensuring efficient power transmission and distribution across the network. Substations serve as vital nodes in the power grid, facilitating voltage transformation and power flow control. The grid automation segment encompasses various control and monitoring systems essential for maintaining grid stability and reliability. Additionally, the energy storage and smart grid technologies segment is gaining prominence as utilities seek to enhance grid flexibility and accommodate increasing renewable energy integration.

(Source: <https://www.mordorintelligence.com/industry-reports/power-engineering-procurement-construction-epc-market>)

Global Solar Power Plant Operation & Maintenance (O&M) Market

Global Solar Power Plant Operation & Maintenance (O&M) Market is projected to grow at a CAGR of 12.8% through 2030.

The global solar power plant operation and maintenance (O&M) market stands at the forefront of a transformative era in the renewable energy sector. This comprehensive study meticulously examines the intricate dynamics of the market, providing a holistic view for prospective investors, industry players, and decision-makers. With the escalating global adoption of solar energy, the importance of O&M services has never been more pronounced, underlining the essential role these services play in ensuring sustained, efficient, and reliable solar power plant operations.

Driven by a surge in solar installations across the globe, the solar O&M market is experiencing robust growth. This study underscores the pivotal relationship between the increasing deployment of solar projects and the demand for effective O&M services. As solar power plants become integral components of the energy landscape, the need to maximize their long-term performance is paramount. The study unravels the intricate interplay of factors influencing market dynamics, shedding light on the symbiotic relationship between solar installations and the burgeoning O&M sector.

Technological innovation emerges as a key catalyst in reshaping the solar O&M landscape. Advanced monitoring technologies, predictive analytics, and automation are revolutionizing maintenance practices, offering more efficient and proactive solutions. Opportunities for strategic growth abound, with the study highlighting the potential for international market expansion and collaboration with technology providers. Leveraging these opportunities not only propels the industry forward but also positions O&M providers at the forefront of a rapidly evolving and competitive market.

While the market presents immense opportunities, challenges such as high initial costs and workforce shortages are carefully examined. The study delves into innovative solutions, including performance guarantees, collaborative ventures, and the integration of advanced technologies, to address these challenges. By navigating these hurdles, stakeholders can ensure the sustained growth, efficiency, and sustainability of solar power plant operations. In essence, this study serves as a compass for navigating the complexities of the solar O&M market, empowering decision-makers with the insights needed to drive success in an era defined by renewable energy and technological advancement.

The solar power plant operation and maintenance (O&M) market are witnessing distinct trends within each service type category. Preventive maintenance is undergoing a shift towards predictive strategies, leveraging data analytics and IoT technologies to anticipate potential issues and optimize equipment performance. Corrective maintenance is increasingly adopting rapid-response solutions, minimizing downtime through advanced diagnostic tools and real-time monitoring. Monitoring and analytics are at the forefront of innovation, with a surge in the integration of artificial intelligence and machine learning for more robust predictive modeling, fault detection, and performance optimization. Asset management services are evolving to encompass holistic approaches, incorporating smart technologies to provide real-time visibility into the health and financial aspects of solar assets, aligning with the industry's focus on transparency, sustainability, and long-term value creation. These trends collectively signify a transformative phase for the solar O&M market, where technology-driven strategies are enhancing operational efficiency, minimizing risks, and contributing to the longevity and reliability of solar power plants.

The North American region emerges as a dynamic hub for solar power plant operation and maintenance (O&M), driven by a confluence of factors. Government initiatives promoting renewable energy, coupled with a growing number of solar installations, have created a robust demand for O&M services. In the United States, in particular, a combination of federal and state-level policies incentivizing solar adoption has fueled a thriving market. Additionally, technological innovations in O&M practices, such as the integration of data analytics and IoT solutions, are gaining traction in this region, positioning North America as a key player in shaping the future of solar O&M.

Europe stands as a trailblazer in the global transition to renewable energy, and the solar O&M market mirrors this commitment to sustainability. With ambitious renewable energy targets set by European Union member states, the demand for effective O&M services has seen a significant upswing. Regulatory frameworks, such as the Clean Energy Package, are shaping the industry landscape by fostering a conducive environment for solar power plant development. In regions like Germany and Spain, with substantial solar capacities, a competitive market for O&M services has emerged, emphasizing a shift toward proactive maintenance strategies and smart technologies.

(Source: <https://www.prnewswire.com/news-releases/global-solar-power-plant-operation--maintenance-om-market-is-projected-to-grow-at-a-cagr-of-12-8-through-2030--302066008.html>)

INDIAN RENEWABLE ENERGY MARKET

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

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India

is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

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

Market Size

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

As of October 2024, 44.72% of the total power installed capacity is from non-fossil-based sources.

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

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

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22. According to research by the Council on Energy, Environment and Water's Centre for Energy Finance (CEEW-CEF), India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30%) came from renewable energy (RE) and 47 GW (11%) comes from hydro.

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

According to Mercom Capital, India added 16.4 gigawatts (GW) of solar capacity during January-September 2024, marking a 167% YoY increase. The Q3 FY24 saw solar installations rise by 78%, reaching 3.5 GW, up from 2 GW in Q3 FY23.

As of September 2024, India's cumulative installed solar capacity stood at 89.1 GW, with utility-scale projects comprising over 86% and rooftop solar accounting for nearly 14%. Solar power now constitutes approximately 20% of India's total installed power capacity and over 44% of its renewable energy capacity.

The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity.

During January 2024, the capacity addition from solar energy stood at 9008.47 MW.

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

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

India has generated 75.57 BU of solar power in the first eleven months of FY24.

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



Power generation from renewable energy sources (not including hydro) stood at 19.77 billion units (BU) in December 2024, up from 16.76 BU in December 2023.

Power generation from renewable energy sources stood at 189.48 billion units (BU) between April-December 2024, up from 172.48 BU in the same period in the previous year.

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

Investments/ Developments

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), the non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 15.36 billion between April 2000-September 2023. BPCL plans US\$ 1.19 billion (Rs.10,029 crore) for green energy, targeting 2 GW by 2025, 10 GW by 2035, and 7,000 EV chargers in five years.

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

- India is set to significantly boost its renewable energy investments, with a projected increase of 83% to approximately US\$ 16.5 billion in 2024, as part of its strategy to transition to cleaner energy sources and reduce carbon emissions.
- India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030, with US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity. An additional US\$ 150 billion to US\$ 170 billion will be required for electricity transmission and storage.
- Brookfield Asset Management plans to boost its investments in India's renewable energy sector to over US\$ 10 billion in the next three to four years, also exploring electric vehicles and green hydrogen.
- India's renewable energy sector set to attract over \$250 billion in investments, with solar PV projects expecting \$15.5 billion and battery manufacturing \$2.7 billion.
- The Union Budget 2025-26 allocates Rs. 20,000 crore (US\$ 2.30 billion) each for nuclear energy and the PM Surya Ghar Muft Bijli Yojana to expand rooftop solar. It also introduces legislative reforms to enhance energy security.
- Indian companies are outpacing global averages in emissions reporting and reduction, with decarbonisation driving significant financial gains, showcasing immense untapped potential in sustainability and AI-driven innovations.
- India aims to become a global wind power hub, with policy support driving local manufacturing and a target of capturing 10% of global wind energy demand by 2030.
- Radiance Renewables, an Indian renewable energy developer, and the UK's Private Infrastructure Development Group have formed a joint venture called Radiance InfraCo Renewables to develop greenfield solar and wind-solar hybrid projects for commercial and industrial clients in India, leveraging their expertise to support the country's transition towards its net-zero emissions target by 2070.
- Maruti Suzuki India will invest Rs. 450 crore (US\$ 54 million) over the next three years in renewable energy projects, including a biogas plant at Manesar and expanding solar capacity. The pilot biogas plant aims to produce 1 lakh cubic meters of biogas in FY 2024-25, offsetting 190 tonnes of CO2 annually. Solar capacity will grow from 43.2 MWp to 78.2 MWp by FY 2025-26, supporting Suzuki's 'Environment Vision 2050'.
- NTPC Green Energy Ltd. will invest Rs. 80,000 crore (US\$ 9.59 billion) in Maharashtra for green hydrogen, ammonia, and methanol projects, including 2 GW pumped storage and up to 5 GW renewable energy projects, as part of a plan to build 60 GW renewable capacity by 2032.

- On December 4, 2023, Andhra Pradesh announced Rs 6600 crore (US\$ 794 million) clean energy and infrastructure expansion plans, including a 750 MW solar project, 100 MW solar plant, substation enhancements, collaborations with HPCL, Avera AI Mobility's electric vehicle expansion, and SECI contract for solar energy.
- On January 4, 2024, Torrent Power signed four initial pacts with the Gujarat government to invest Rs 47,350 crore (US\$ 5.70 billion) in renewable energy, green hydrogen, and electricity distribution. These investments are aimed at contributing to the state's development and creating employment opportunities.
- On January 8, 2024, Tata Power announced a Rs 70,000 crore (US\$ 8.42 billion) investment to develop 10 GW of solar and wind power capacity in Tamil Nadu over the next 5-7 years. This aligns with its goal of achieving 70% clean energy production by 2030.
- Eco Wave Power and Bharat Petroleum signed an MoU at India Energy Week 2025 to develop wave energy in India, estimated at 40,000 MW. The agreement, witnessed by Minister Hardeep Singh Puri, aims to integrate wave power into India's renewable energy mix.
- Around US\$ 2.8 trillion will be invested in energy in 2023 globally. More than US\$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.
- 59 solar parks with an aggregate capacity 40 GW have been approved in India.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.
- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.
- In August 2022, Norfund, who manages the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).
- India has generated 47.64 BU of solar power in the first half of 2022, a 34% YoY increase.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. The onsite solar power plants meet around 6% of the airport's electricity requirement.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totalling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

Government Initiatives

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

- The Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran (PM JI-VAN) Yojana, amended in 2024, aims to provide financial support for advanced bioethanol projects using renewable feedstocks. Over Rs. 908 crore (US\$ 106.7 million) has been approved for 2G bioethanol projects, including commercial-scale initiatives in Panipat, Haryana.

- The Rajasthan government signed an MoU with NTPC Green Energy for 28,500 MW of renewable energy-based projects, as part of the total 31,825 MW of power generation projects worth Rs 1.6 lakh crore (US\$ 19.18 billion). This massive renewable energy investment is aimed at making Rajasthan self-reliant in the energy sector and significantly expanding the state's renewable power capacity.
- In the Interim Budget for 2024-2025, The Government of India doubled funding for the National Green Hydrogen Mission, allocating Rs. 600 crores (US\$ 72 million). Additionally, Indian conglomerates plan to invest US\$ 800 billion (Rs. 67,42,400 crore) in green hydrogen, clean energy, semiconductors, and EVs.
- Government plans to invest Rs. 9,12,000 crore (US\$ 107.89 billion) in power transmission infrastructure by 2032 to boost capacity and support growing electricity demand.
- As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US\$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.
- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.
- Proposed solar cities and parks: The Solar Park Scheme launched in December 2014 with a capacity of 20,000 MW was expanded to 40,000 MW by March 2017. As of November 30, 2023, 50 solar parks have been approved, totaling around 37,490 MW capacity across 12 states. Of these, 10,401 MW has been commissioned, including 284 MW in 2023.
- On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.
- On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.
- In Budget 2023-24, Green Growth was identified as one of the nodes in the SAPTARISHI (7 priorities).
- In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.
- Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow.'
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- In Budget 2023-24, US \$1.02 billion (Rs. 8,300 crore) central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.
- On November 19, Prime Minister Mr. Narendra Modi dedicated the 600 MW Kameng Hydro Power Station in Arunachal Pradesh to the country. The project, which covers more than 80 kilometres and costs about Rs. 8,200 crore (US\$ 1 billion), is located in Arunachal Pradesh's West Kameng District.

- On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.
- In the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crore (US\$ 132 million).
- In the Budget, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.

Road Ahead

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to US\$80 billion in India by 2030.



India's target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India's electrolyzer manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach \$8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolyzers or more to ramp up hydrogen production.

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. The non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of Rs.

1,43,692 crore (US\$ 19.98 billion) between April 2000-September 2024.

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

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

References: Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases

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

INDIA SOLAR POWER MARKET SIZE 2025-2029

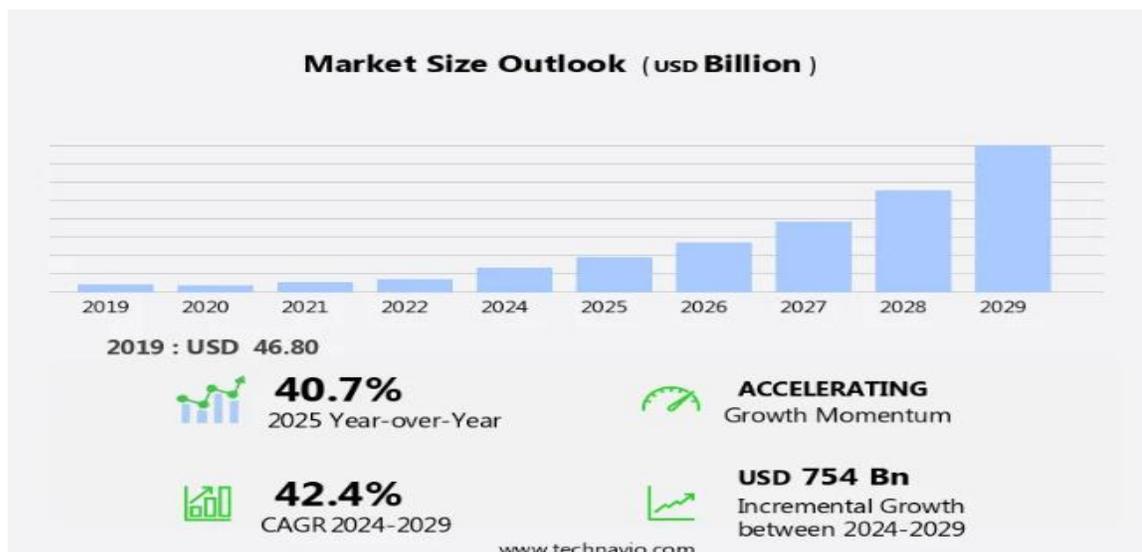
The India solar power market size is forecast to increase by USD 754 billion and grow at a CAGR of 42.40% between 2024 and 2029.

- The India Solar Power Market can be segmented by Application (grid-connected, off-grid), End-user (utility, rooftop), Technology (solar photovoltaic (PV), concentrated solar power (CSP)), Component (solar panels, Inverters, batteries, mounting systems), and Geography (India). This comprehensive segmentation allows for a

detailed analysis of the market dynamics, from large-scale power generation to decentralized solutions and the underlying technologies and components driving growth across different regions.

- The market presents significant growth opportunities for global investors and businesses seeking to expand their renewable energy footprint. Key drivers include increasing investments in renewable energy, with the Indian government committing to achieving 175 GW of renewable energy capacity by 2022. Additionally, the declining costs of solar energy, driven by technological advancements and economies of scale, make India an attractive market for solar power adoption. However, the market faces challenges, such as the availability of other energy sources and the intermittency of solar power, necessitating the need for energy storage solutions and grid integration.
- Companies looking to capitalize on these opportunities should focus on collaborating with local partners, investing in research and development, and offering comprehensive energy solutions to navigate these challenges effectively. India's strategic location, large population, and growing energy demand make it an essential market for solar power players seeking to expand their global footprint.

What will be the size of the India Solar Power Market during the forecast period?



- The market has experienced significant growth in recent years, driven by the country's ambitious renewable energy targets and favorable government policies. As of now, India's solar photovoltaic (PV) installed capacity exceeds 40 gigawatts (GW), making it one of the world's largest solar markets. This figure is expected to continue growing, with plans to reach 100 GW of solar power capacity by 2022. Solar power is increasingly seen as a greener way to generate electricity, providing an alternative to traditional fossil fuel-based sources and contributing to reduced carbon emissions. Solar systems, including solar panels and permits, have become more accessible and affordable, thanks in part to tax breaks and advancements in solar PV technology.

- India's solar sector is also exploring the integration of artificial intelligence and other innovations to optimize energy production and efficiency. Solar power and wind power are becoming increasingly competitive with traditional energy sources, offering attractive investment opportunities for businesses and individuals alike.

Market Segmentation

The Grid Connected Segment

The grid-connected segment is estimated to witness significant growth during the forecast period.

The Indian solar power market is experiencing significant growth, driven by the depletion of fossil fuels and government initiatives such as the National Solar Mission. Solar energy, derived from solar photovoltaic (PV) systems, is becoming a greener way to meet electricity demands. Grid-connected solar PV systems, which supply solar energy directly to building loads, are expected to witness substantial growth. However, the scarcity of land for dedicated solar cell installations poses a challenge. Despite this, declining solar energy prices and favorable regulations are propelling market expansion. Additionally, the integration of wind power through wind-solar hybrid policies is expanding the renewable energy ecosystem.

Foreign investment in solar power technology, including solar panels and solar modules, is also increasing. The market encompasses solar systems, electrolyzers for green hydrogen production, and fuel cells. The Indian solar power market is poised to reach new heights, with an installed capacity of several gigawatts (GW) in the forecast period.



The Grid-connected segment was valued at **USD 44.10 billion** in 2019 and showed a gradual increase during the forecast period.

Market Dynamics and Customer Landscape

The India solar power market is witnessing significant expansion, largely driven by supportive solar power policy India and substantial government subsidies for solar India, including initiatives like the PM-Surya Ghar Yojana. Rooftop solar India continues to be a key growth segment, alongside large-scale utility-scale solar India projects. The demand for high-efficiency solar panels India and advanced solar inverters India is consistently rising. Furthermore, the market emphasizes solar energy storage solutions, particularly solar battery storage India, crucial for both residential solar power India and commercial solar solutions India. The "Make in India" push is boosting solar manufacturing India, while solar EPC companies India play a vital role in solar power project development. Emerging trends include off-grid solar solutions India, solar for agriculture India, and the potential of green hydrogen India, all contributing to achieving ambitious renewable energy targets India.

Our researchers analyzed the data with 2024 as the base year, along with the key drivers, trends, and challenges. A holistic analysis of drivers will help companies refine their marketing strategies to gain a competitive advantage.

Key Market Driver

- Increasing investments in renewable energy is the key driver of the market.
- The renewable energy sector in India has gained significant traction, with solar power being a key focus. As of October 2024, India's renewable energy capacity reached 201.45 GW, representing 46.3% of the country's total installed

electricity generation capacity. Despite the higher cost of producing electricity from renewables compared to conventional sources, government support and improved economics have made the sector an attractive investment opportunity.

- India aims to meet its increasing energy demand, projected to reach 15,820 TWh by 2040, and solar power is expected to play a pivotal role in meeting this demand. The Indian government's commitment to renewable energy and the potential for substantial returns make it an enticing market for investors.

Significant Market Trends

- Declining costs of solar energy is the upcoming trend in the market.
- The market has experienced significant cost reductions, making solar electricity increasingly competitive with traditional fossil fuels. By 2024, the cost of solar electricity in India is projected to reach approximately USD25 per MWh, a notable decline that underscores advancements in solar technology and the increasing efficiency of solar power systems. This cost reduction has bolstered investor confidence and accelerated India's transition to renewable energy sources.
- The shift to sustainable energy not only improves energy security but also reduces carbon emissions, making it an attractive proposition for businesses and governments alike. The ongoing cost reductions in solar power are a testament to the market's potential and the commitment to a greener future.

Major Market Challenge

- Increase in availability of other energy sources is a key challenge affecting the market growth.
- India's renewable energy sector has seen significant growth, surpassing 200 GW in total capacity as of October 2024, accounting for 46.3% of the country's overall installed capacity. However, the global energy market predominantly relies on traditional fossil fuels due to their widespread availability and lower production costs compared to renewable energy. In the fiscal year 2023-24, coal accounted for approximately 72.92% of India's total energy production, with a record high production of 1,039.
- Despite the potential of renewable energy, its cost-effectiveness and power output consistency remain challenges. The fossil fuel industry continues to dominate the global energy landscape, but the renewable sector's growth trajectory is promising.

Market Customer Landscape

The market forecasting report includes the adoption lifecycle of the market, covering from the innovator's stage to the laggard's stage. It focuses on adoption rates in different regions based on penetration. Furthermore, the report also includes key purchase criteria and drivers of price sensitivity to help companies evaluate and develop their market growth analysis strategies.

Market Analyst Overview

The market has been experiencing significant growth in recent years, driven by the country's ambitious renewable energy targets and favorable government policies. Solar energy, as part of the larger renewable energy sector, has emerged as a key contributor to India's power supply, offering a greener and more sustainable alternative to traditional fossil fuel-based sources. Solar power technology, specifically solar photovoltaic (PV), has gained considerable traction in India due to its efficiency and scalability. The country's solar irradiance levels, which are among the highest in the world, make it an ideal location for solar power generation.

The Indian government's initiatives, such as the Solar Park Scheme and the Solar Permits system, have facilitated the installation of solar systems across the country, leading to an increase in the installed capacity. The market is witnessing a demand due to several factors. One of the primary drivers is the government's commitment to reducing carbon emissions and promoting clean energy. India aims to achieve 175 GW of renewable energy capacity by 2022, with solar

power accounting for a significant portion of this target. The country's defense scheme has also identified solar power as a crucial component of its energy security strategy.

Foreign investment has played a crucial role in the growth of the market. Several international players have shown interest in investing in the country's solar power sector, recognizing its potential for growth and the favorable business environment. This investment has led to the deployment of advanced solar power technology, including solar modules, solar panels, and solar PV systems. The market is not limited to standalone solar power projects. The country is also exploring the potential of integrating solar power with other renewable energy sources, such as wind power, through wind-solar hybrid policies. This integration is expected to lead to a more efficient and reliable power supply, as well as a more balanced energy mix.

The market is also witnessing the emergence of new technologies, such as fuel cells, batteries, and electrolyzers, which are expected to play a crucial role in the future of the solar power ecosystem. These technologies are expected to address some of the challenges associated with solar power, such as energy storage and grid integration. In, the market is poised for significant growth in the coming years. Driven by favorable government policies, increasing demand for clean energy, and foreign investment, the market is expected to continue expanding, offering new opportunities for businesses and investors alike. The solar power ecosystem in India is evolving, with new technologies and innovations expected to shape the future of the industry.

(Source: <https://www.technavio.com/report/solar-power-market-industry-in-india-analysis>)

INDIAN SOLAR EPC MARKET

Upward Trend: Overview of the solar EPC market in India

India, with its abundant solar energy resources, has become a hotbed for solar energy adoption. The nation's commitment to clean and renewable energy is exemplified by the significant role played by engineering, procurement and construction (EPC) companies in the solar sector. The solar EPC market in India has witnessed exponential growth in recent years, fuelled by the government's ambitious renewable energy targets and favourable policies.

EPC companies in India work closely with project developers, government agencies and other stakeholders to design and execute solar power projects of varying scales. They are responsible for conducting feasibility studies, identifying suitable locations, obtaining the necessary permits and securing financing. Once the project is greenlit, the EPC firms will procure solar panels, inverters, mounting structures and other essential components to ensure seamless execution. It requires meticulous planning and expertise in integrating the latest solar technologies, such as bifacial solar panels, tracking systems, and energy storage solutions.

Key factors for choosing the ideal solar EPC company

When selecting the ideal solar EPC company for efficient solar project implementation, several critical parameters should be considered.

- **Equipment expertise:** It is crucial to evaluate the EPC company's knowledge and expertise in solar equipment and components. Clients should enquire about the source of equipment, warranty details and the team's technical understanding to ensure high quality solar installations.
- **Comprehensive solutions:** The preferred solar EPC partner should offer end-to-end solutions, managing every aspect of the solar power plant's implementation. From site analysis and design to project management, procurement, installation and commissioning, a full-service EPC ensures hassle-free and efficient project execution.
- **Licensing and approvals:** Obtaining the necessary licences and government approvals is a complex process. An ideal EPC company takes charge of navigating through paperwork and obtaining all required permits for a seamless PV system installation.
- **Operations and maintenance support:** Post-implementation support is critical for long-term solar power plant efficiency. Clients should ensure the chosen EPC company provides comprehensive O&M services to ensure optimal performance throughout the plant's lifespan.

- **Credibility and experience:** The credibility and experience of the solar EPC company can significantly impact project success. Assessing the EPC's track record in various geographic terrains, project scales and years of industry experience, along with vendor relations and past performance, is essential. Additionally, evaluating the technical and engineering skills of the team and their technology partnerships offers insights into the EPC firm's capability to deliver exceptional results.

By considering these parameters, clients can confidently select the right solar EPC partner and embark on their journey towards clean and sustainable solar energy.

Challenges in the EPC market

The solar EPC industry faces myriad challenges that test the resilience and ingenuity of companies operating within it. One such obstacle is the highly competitive market, where numerous players vie for projects, leading to intense bidding wars. Aggressive bidding can often result in narrow profit margins, leaving EPC companies with little room to cover unexpected costs or invest in research and development. Moreover, the pressure to offer competitive prices can lead to compromises on quality. Some EPC companies might cut corners to reduce costs, jeopardising the long-term performance and reliability of solar power plants. Ensuring high quality components and installations becomes a critical balancing act in the pursuit of affordability and efficiency.

Low profit margins also curtail the capacity of EPC firms to invest in workforce training and skill development. The rapid expansion of the solar sector necessitates a skilled workforce capable of handling sophisticated technologies and complex installations. However, low margins will hinder the ability to provide comprehensive training and retain experienced employees.

Addressing these challenges requires a delicate equilibrium between competitiveness and sustainability. As the solar EPC industry evolves, finding innovative solutions to enhance quality, optimise costs and foster skill development will be crucial in overcoming hurdles and paving the way for a brighter and greener future.

The way forward

The solar EPC industry in India has experienced remarkable growth, driven by technological advancements, decreasing costs, and government support. EPC companies play a crucial role in ensuring the accessibility of solar energy and contributing to the nation's journey towards sustainable development. However, addressing challenges related to land acquisition, financing and skill development is essential to sustain and accelerate this growth trajectory. As India continues to embrace solar energy, the solar EPC industry will play a vital role in transforming the nation into a greener and more environmentally conscious powerhouse.

(Source: <https://renewablewatch.in/2023/08/27/upward-trend-overview-of-the-solar-epc-market-in-india/>)

Grid connected Solar Projects

The Government had set a target of 100 GW of installed solar power capacity in the country by 2022 under the National Solar Mission (NSM). Further, as per the target announced in the COP26, 500 GW of non-fossil-based capacity is proposed to be achieved by 2030. The Optimal Generation Mix 2030 Report of Central Electricity Authority estimates addition of around 292 GW solar capacity by 2029-30. The target is planned to achieve through various policy decisions and schemes such as Scheme for Development of Solar Parks and Ultra-Mega Solar Power Projects, Central Public Sector Undertaking (CPSU) Scheme Phase-II (Government Producer Scheme), Production Linked Incentive scheme for 'National Programme on High Efficiency Solar PV Modules'. Prime Minister KisanUrja Suraksha and Utthaan Mahaabhiyan (PM-KUSUM). PM Surya Ghar Muft Bijli Yojana etc.

Achievements

As on 31-12-2024, a cumulative solar power capacity of 97.86 GW has been installed in the country. This includes 75.19 GW from Ground-Mounted Solar, 15.67 GW from Rooftop Solar, 2.77 GW from Solar Component of Hybrid Projects & 4.23 GW from Off-Grid Solar. In addition to this, a capacity of around 120.5 GW is under implementation and 78.67 GW of Solar/hybrid/RTC/FDRE projects are under tendering stage. It is expected that the solar power projects of

capacity around 24 GW will be commissioned during this Financial Year (FY) 2024-25 including capacity from the Off-grid & Rooftop Solar.

Table-3.2 State-wise estimated Solar Energy Potential in the Country

Sl. No.	State/UT	Solar Potential (GWp)
1.	Andhra Pradesh	38.11
2.	Arunachal Pradesh	8.65
3.	Assam	13.76
4.	Bihar	11.20
5.	Chhattisgarh	18.27
6.	Delhi	2.05
7.	Goa	0.88
8.	Gujarat	35.77
9.	Haryana	4.56
10.	Himachal Pradesh	33.84
11.	Jammu & Kashmir	111.05
12.	Jharkhand	18.18
13.	Karnataka	24.70
14.	Kerala	6.11
15.	Madhya Pradesh	61.66
16.	Maharashtra	64.32

Sl. No.	State/UT	Solar Potential (GWp)
17.	Manipur	10.63
18.	Meghalaya	5.86
19.	Mizoram	9.09
20.	Nagaland	7.29
21.	Odisha	25.78
22.	Punjab	2.81
23.	Rajasthan	142.31
24.	Sikkim	4.94
25.	Tamil Nadu	17.67
26.	Telangana	20.41
27.	Tripura	2.08
28.	Uttar Pradesh	22.83
29.	Uttarakhand	16.80
30.	West Bengal	6.26
31.	UTs	0.79
TOTAL		748.96

Based upon availability of land and solar radiation, the potential solar power in the country has been assessed to be around 750 GWp by National Institute of Solar Energy (NISE). State wise details in solar energy potential in the country is given in Table 3.2

The Solar Potential Map of India is being updated by NISE encompassing various categories such as ground-mounted solar, rooftop installations, and solar PV on water bodies. This enhancement involves several critical factors including (i) Improved Solar Module Efficiency, (ii) Precise Assessment of Potential Sites, (ii) Inclusion of New Solar Applications (e.g., water bodies).

State wise cumulative solar installed capacity in the country as on 31-12-2024 is given in Table 3.3

Table-3.3 State-wise Cumulative Solar Installed Capacity in the country (as on 31-12-2024)

Sl. No.	States/UTs	Installed capacity (MW)
1	Andhra Pradesh	4730.27
2	Arunachal Pradesh	14.85
3	Assam	185.44
4	Bihar	317.04
5	Chhattisgarh	1336.34
6	Goa	52.56
7	Gujarat	16795.77
8	Haryana	1986.96
9	Himachal Pradesh	162.51
10	Jammu&Kashmir	74.36
11	Jharkhand	199.87
12	Karnataka	8906.94
13	Kerala	1313.66
14	Ladakh	7.80
15	Madhya Pradesh	4973.58

Sl. No.	States/UTs	Installed capacity (MW)
16	Maharashtra	8969.36
17	Manipur	13.79
18	Meghalaya	4.28
19	Mizoram	30.39
20	Nagaland	3.17
21	Odisha	615.92
22	Punjab	1387.05
23	Rajasthan	26489.65
24	Sikkim	7.58
25	Tamil Nadu	9518.37
26	Telangana	4842.10
27	Tripura	21.23
28	Uttar Pradesh	3346.99
29	Uttarakhand	593.07
30	West Bengal	310.62
31	Andaman & Nicobar Islands	29.91
32	Chandigarh	77.05
33	Dadra & Nagar Haveli and Daman & Diu	48.12
34	Delhi	294.90
35	Lakshadweep	4.97
36	Puduchery	53.26
37	Others	45.01
	TOTAL	97864.72

Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects:

The Scheme for "Development of Solar Parks and Ultra Mega Solar Power Projects" was rolled out on 12-12-2014 with aggregate capacity 20,000 MW. Further, the capacity of the Solar Park Scheme was enhanced from 20,000 MW to 40,000 MW on 21-03-2017 to set up at least 50 Solar Parks. The timeline of the scheme is upto 2025-26.

Solar Park is a large chunk of land developed with all necessary infrastructures and clearances for setting up of solar projects. The capacity of the Solar Parks is generally 500 MW and above. However, smaller parks (up to 20 MW) are also considered in States/UTs where there is shortage of non-agricultural land. Approximately 4 to 5 acres per MW of land is required for setting up of Solar Parks.

Under the scheme, the Ministry provides Central Financial Assistance (CFA) of up to Rs. 25 lakh per Solar Park for preparation of Detailed Project Report (DPR). Beside this, CFA of up to Rs. 20.00 lakh per MW or 30% of the project cost, including grid-connectivity cost, whichever is lower, is also provided on achieving the milestones prescribed in the scheme. The total Central Grants approved under the Scheme is Rs. 8100.00 crore (Rupees Eight Thousand and One Hundred Crore).

Solar Energy Corporation of India (SECI) & Indian Renewable Energy Development Agency (IREDA) implement the scheme and handle the fund being made available under the scheme on behalf of Government of India.

Selection of Solar Power Park Developers

The Solar Parks are developed in collaboration with the State Governments & their agencies, CPSUs and private entrepreneurs. The Solar Park implementing agency is termed as Solar Power Park Developer (SPPD) and are selected in any of the eight modes as per the Solar Park Scheme.

Progress of Solar Power Scheme

The progress of Solar Park Scheme as on 31-12-2024 is given below:

1. Capacity approved: Based on the proposals received from the States, 55 Solar Parks of aggregate capacity 39,958 MW have been approved to 13 States. These Solar Parks are at different stages of development.
2. Commissioned capacity of solar projects inside Solar Parks: Solar projects of aggregate capacity 12.209 MW have been commissioned inside various Solar Parks.

Table-3.5 List of Solar Parks as on 31-12-2024

S. No.	State	Solar Park	Sanctioned	Projects Commissioned
1	Andhra Pradesh	Ananthapuramu-I Solar Park	1400	1400
		Kurnool Solar Park	1000	1000
		Ananthapuramu-II Solar Park	500	400
		Kadapa Solar Park	1000	250
		Ramagiri Solar Park	300	0
2	Chhattisgarh	Rajnandgaon Solar Park	100	100
		Rachnesada Solar Park	700	700
3	Gujarat	Dholera Solar Park	1000	300
		NTPC RE Park	4750	0
		GSECL RE Park	3325	0
		GIPCL RE Park Ph-I	600	0
		GIPCL RE Park Ph-II	1200	0
		GIPCL RE Park Ph-III	575	0
4	Himachal Pradesh	Pekhubela Solar Park	53	0
5	Jharkhand	SECI Floating Solar Park	100	0
		GVREL Floating Solar Park Ph-I	755	0
		DVC Floating Solar Park Ph-II	234	0
6	Karnataka	Pavagada Solar Park	2000	2000
		Bidar Solar Park	500	0
7	Kerala	Kasargod Solar Park	106	106
		Floating Solar Park	50	0
		Kasargod Solar Park Ph-II	100	0
		Reera Solar Park	750	750
8	Madhya Pradesh	Mandsaur Solar	250	250
		Neemuch Solar Park	500	330
		Agar Solar Park	550	550
		Shajapur Solar Park	450	106
		Omkareswar Floating Solar Park	600	278
		Morena Solar Park	600	0
		Bareilly Solar Park	630	0
9	Maharashtra	Dondaicha Solar Park	250	0
		Enai Floating Solar Park	105	0
		Paloda Solar Park	250	0
		Sai Guru Solar Park	500	0

S. No.	State	Solar Park	Sanctioned	Projects Commissioned
10	Mizoram	Vankal Solar Park	20	20
11	Odisha	NHPC Solar Park	40	0
		Bhadla-II Solar Park	680	680
12	Rajasthan	Bhadla-III Solar Park	1000	1000
		Bhadla-IV	500	500
		Phalodi-Pokaran Solar Park	750	450
		Fatehgarh Phase-1B Solar Park (1500 MW but 421 MW under CFA)	421	421
		Nokh Solar Park	925	190
		Pugal Solar Park Ph-I	1000	0
		Pugal Solar Park Ph-II	1000	0
		RVUN Solar Park	2000	0
		Bodana Solar Park	2000	0
		13	Uttar Pradesh	LPSDCL Solar Park in UP	365	365
Kanpur Nagar Solar Park	35			0
Kanpur Dehat Solar Park	75			0
Jalaun Solar Park	1200			0
Mirzapur Solar Park	100			0
Kaipi Solar Park	65			65
Jhansi Solar Park	600			0
Lalitpur Solar Park	600	0		
Chitrekoot Solar Park	800	0		
Total (In MW)			39958	12209

(Source: <https://mnre.gov.in/en/annual-report-2024-25/>)

INDIA'S SOLAR O&M MARKET:

Solar Operations and Maintenance (O&M) Service Industry in India

The Core responsibility of the O&M team is to Operate and Maintain the plant to deliver guaranteed plant performance during the O&M period and delight the Customer. The Owners' expectations are dependent on maximized generation and longevity of plant life as being the critical levels.

This is delivered through robust design, quality execution and efficient O&M as the main levers. Plant Operations would mainly include activities such as module cleaning, plant security, optimal spares management, vegetation clearing and overall plant up-keep. Plant Preventive Maintenance includes regular maintenance activities done as per pre-decided schedule, while Break-down Maintenance includes trouble-shooting activities done to restore plant performance levels post a failure. This along with regular reporting of the plant performance metrics, failure analysis and value engineering initiatives ensures optimal plant performance.

Global O&M Market

As per the GTM Research analysis, the total addressable market for megawatt-scale PV plant asset management and O&M services is expected to reach 182 GW by the end of 2016. As the global market continues to develop, the relative weight of European markets is expected to shrink as large volumes of new capacity additions happen in other countries: by 2021, China alone is expected to represent 35% of the global installed capacity, followed by the U.S. with 20% and India with 13%.



O&M in India- Key Trends

A typical Solar PV plant has life of over 20 years, with lowering tariffs in India, the O&M of the plant has become all the more critical to ensure overall profitability of the plant and can impact the project IRRs significantly. The market has matured significantly over the last few years. While the plant sizes are increasing, the developers are also expecting better performance levels. There's an increased requirement of higher performance guarantee and plant availability numbers. This coupled with reducing price expectations, is making the market highly competitive to operate in. Survival in the market can only be ensured through best in class service offerings, aligned with customer expectations, at competitive pricing.

With the emergence of secondary market for old solar assets, asset management requirements have also been emerging in the market. Asset management duties do not necessarily involve any on-site presence, but rather involve the coordination and supervision of O&M activities at site. Also, timely reporting and accuracy of plant performance metrics is a critical requirement of the developers, which is increasingly being met by SCADA interfaces, rather than relying on manual recording.

Challenges faced

While the O&M story is on a growth path it doesn't come free of challenges. Grid issues is one of the major challenges affecting O&M in India, resulting from grid throttling, grid variations and instability, which eventually results in equipment under performance and increased downtime.

With reducing prices, there's an increasing pressure to optimise processes to in-turn optimise costs. Security is the biggest contributor to the cost, followed by site manpower and module cleaning cost. Therefore, increased dependence

on technological alternatives for plant surveillance, module cleaning and remote monitoring for plant performance will be critical to optimise critical cost components and stay competitive in the market.

Since most of these plants are located in remote locations, a lot many times local issues also start emerging like theft, vandalism, protests, arm twisting for rates etc., which need to be mitigated to ensure smooth functioning of the plant. This requires dedicated efforts to take up sustainability and CSR initiatives, provide them skill training and create jobs to ensure local inclusion.

(Source: <https://www.powerinfoday.com/articles/solar-operations-and-maintenance-o-m-service-industry-in-india/>)

Q1 2025 INDIA SOLAR MARKET UPDATE- 6.7 GW INSTALLED IN Q1 2025

India installed 6.7 gigawatts (GW) of solar capacity in the first quarter (Q1) of 2025. Solar capacity additions decreased year-over-year (YoY) by 25% compared to the 9 GW installed in Q1 2024. Solar installations were down 14% compared to nearly 7.8 GW added in Q4 2024.

In Q1 India installed 5.5 GW of large-scale solar capacity, with open access projects accounting for 19.8% of the total Installations declined 15% quarter-over-quarter (QoQ) and 36% YoY. Several projects slated for Q1 commissioning were postponed due to factors such as insufficient substation capacity and transmission infrastructure, land acquisition challenges, and delays in PPA signings. Additionally, a significant shortage of domestically manufactured modules, combined with elevated prices, created procurement hurdles for developers.

In Q1 2025, India added 12.3 GW of new power capacity, with solar power accounting for 54% of the capacity additions. Rajasthan and Gujarat led the large-scale solar installations in the quarter, accounting for 35%, and 30% of the capacity installations. Maharashtra ranked third, with 16%.

As of March 2025, India's cumulative installed solar capacity stood at 104.6 GW. Solar energy accounted for 22% of India's total installed power capacity and 48% of the total installed renewable energy capacity. Large-scale solar projects contributed over 86% and rooftop solar nearly 14% to the cumulative installed solar capacity.

Large-scale solar projects contributed over 86% and rooftop solar nearly 14% to the cumulative installed solar capacity.

At the end of Q1 2025, Rajasthan had the highest-cumulative installed large-scale solar capacity, accounting for 29% of the country's total installations. Gujarat and Karnataka followed with 17% and 13% respectively.

India's large-scale solar project pipeline stood at 180.4 GW, with another 127.8 GW of projects tendered and pending auction at the end of Q1 2025.

The average cost of large-scale solar projects increased by 3% QoQ and 1% YoY.

Tenders totalling 14.4 GW were announced during the quarter, down 53% YoY and up 5% QoQ. In Q1 2025, 6.4 GW of solar projects were auctioned, down 39% QoQ and 74% YoY.

(Source: <https://www.mercomindia.com/product/q1-2025-india-solar-market-update>)

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. You should refer Chapter titled “**Forward – Looking Statements**” beginning on page no 25 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read the Section titled “**Risk Factors**” and Chapter titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations**” on page nos. 36 and 353 of this Draft Red Herring Prospectus, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.*

*You should read the following discussion in conjunction with our Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023. Our Restated Financial Statements for Fiscals 2025, 2024 and 2023, have been prepared under Indian Generally Accepted Accounting Principles (“IGAAP”), the Companies Act and the SEBI ICDR Regulations. For further details, please see Section titled “Financial Information” beginning on page no. 308 of this Draft Red Herring Prospectus. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “**Risk Factors**”, “**Industry Overview**”, “**Financial Information**”, and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page nos. 36, 155, 308 and 353 of this Draft Red Herring Prospectus respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

Unless the context requires otherwise, in this section, a reference to the “NVL”, “Natrinal”, “Company” or “we”, “us” or “our” refers to Natrinai Ventures Limited.

BUSINESS OVERVIEW:

Our Company was originally incorporated on July 22, 2015 in Coimbatore, Tamil Nadu, as a Private Limited Company in the name and style of “Natrinal Foods Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U15499TZ2015PTC021605 issued by the Registrar of Companies, Coimbatore. Subsequently, the name of our Company was changed from “Natrinal Foods Private Limited” to “Natrinal Ventures Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on September 15, 2021 and a fresh Certificate of Incorporation dated November 10, 2021 pursuant to change of name, was issued by the Registrar of Companies, Coimbatore vide Certificate of Incorporation bearing CIN: U40100TZ2015PTC021605. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on September 03, 2024, and consequently the name of our Company was changed from “Natrinal Ventures Private Limited” to “Natrinal Ventures Limited” and a fresh certificate of incorporation dated September 23, 2024 pursuant to conversion from a Private Limited Company to a Public Limited Company, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre, bearing CIN: U40100TZ2015PLC021605.

Our company is ISO 9001:2015 certified for Quality Management Systems in the areas of “Engineering, Procurement, Construction of Solar Power Plants & Grid Connectivity Pooling Substations, Operation and Maintenance of Solar Power Plants & Pooling Substations, Generation & Supply of Electrical Energy from Solar Power Plants”

Our Company specializes in developing solar power parks by procuring land and establishing essential evacuation facilities. We take a comprehensive approach by setting up pooling substations and shared infrastructure, including SCADA systems for monitoring, internal roads for accessibility, cleaning systems for panel maintenance, and centralized control center for efficient operations. This integrated development ensures seamless power generation, transmission, and management, providing a robust and efficient renewable energy ecosystem.

Our approach encompasses every phase of solar power project development, from initial concept to ongoing support. By integrating a diverse range of services—including solar resource mapping, site identification, technical planning of solar energy projects, Solar substation solutions with 25 MW, 50MW and 100 MW - 110/33KV pooling sub station, Solar Photovoltaic (PV) power plant establishment under Engineering, Procurement, and Construction (EPC) along with grid integration and after-sales Operations and Maintenance (O&M services) —we ensure that our clients can transition smoothly to sustainable energy solutions that meet their specific needs.

We are also Independent Power Producer where we focus on developing our self-own solar power plants, which enable us to produce renewable energy directly for our customers (through aggregator) based on long term Power Purchase Agreement with renowned brand owners and Multinational Companies (MNCs).

Our company develops solar power pooling substations and offers tailored solutions for clients seeking quality, sustainable energy infrastructure through establishment of Solar PV Power Plant under EPC. With a skilled and dedicated team, we bring extensive expertise to every project, specializing in the design and construction of pooling substations with capacities of up to 110/33 kV level. Equipped with resources and innovative technology, our team delivers efficient and reliable pooling substations facility that meet the specific needs of our clients. From initial planning to full-scale execution, we ensure that each of our pooling substations is built in accordance with the quality and safety standards prescribed by the regulatory authorities. Our solar power pooling substations are designed with robust technology and efficient processes to ensure minimal downtime, maximizing operational continuity, consistently meeting grid demands and provide uninterrupted energy supply. By employing best engineering practices and quality materials, we significantly reduce transmission losses, optimizing energy efficiency from generation to consumption.

Our highly skilled and well experienced team utilizes innovative technology and data analysis for precise solar resource mapping, allowing us to identify the most suitable sites for installations. We conduct thorough feasibility studies to assess each potential location's solar energy potential, land use, and compliance with local regulations. This meticulous planning phase is crucial for optimizing energy generation and ensuring the long-term viability of solar power projects. With a focus on engineering, procurement, and construction (EPC) for establishment of Solar PV power Plant and 25 MW, 50 MW and 100 MW 110/33kV pooling substation solutions along with grid integration, we manage every aspect of the project, providing high-quality installations that adhere to industry standards.

Our Company remains committed to client satisfaction through our after-sales Operations and Maintenance (O&M) services for solar power plant and pooling substation. We provide comprehensive support to ensure that solar power plants and pooling substation operate at peak efficiency, with regular monitoring and maintenance to address any issues that arise. Our holistic approach not only enhances the performance and lifespan of solar power plant installations but also empowers our clients to achieve their sustainability goals, fostering a greener future for all.

Our Company is poised to lead the transition to renewable energy by offering innovative, turnkey solar energy solutions that empower clients to harness the sun's energy effectively and sustainably. Our comprehensive approach, technical expertise, and commitment to customer satisfaction make us a trusted partner in the solar energy landscape.

Our company is deeply focused on promoting renewable energy solution that helps in minimizing environmental impact. We prioritize the development of solar power projects that utilize technology to maximize energy efficiency while reducing carbon footprints. Additionally, we implement sustainable practices across our operations, from sourcing materials responsibly to ensuring that our projects comply with environmental regulations. Our commitment to sustainability is further reflected in our comprehensive after-sales services, which emphasize the long-term performance and maintenance of solar power systems, ensuring that they operate efficiently throughout their lifecycle. This commitment attracts environmentally conscious clients and partners who prioritize sustainability in their decision-making. By positioning ourselves as a key players in the renewable energy sector in Tamil Nadu, we differentiate our brand in a competitive market, leading to increased customer loyalty and trust.

Moreover, our focus on sustainability drives innovation within the company, encouraging the development of new technologies and solutions that improve operational efficiency. This not only helps us stay ahead of regulatory changes and market trends but also opens up opportunities for funding and partnerships that further accelerate our growth. Ultimately, our sustainability leadership strengthens our business model while contributing positively to the environment and society as a whole.

Our journey:

Our company initially ventured into the retail food industry in 2015, but the challenges posed by COVID-19 significantly impacted that market. In response to these circumstances, our promoter, Mr. Ezhil Govindasamy, Chairman of the company, began exploring opportunities for diversification, leading us to foray into the renewable energy sector. This strategic shift allowed us to leverage our expertise and commitment to sustainability, positioning us to offer innovative solar power solutions that cater to the growing demand for green energy. The journey in the Solar power energy sector began with a vision to transform the renewable energy landscape by offering comprehensive turnkey solutions for solar power. Gradually, legacy has been carried on by his sons Mr. Eazil Sathyanthan (Our Promoter and Managing Director) and Mr. Eazil Sudharman (Our Promoter, CEO & Whole Time Director), who started focusing on addressing the full spectrum of solar power energy needs, starting with advanced solar resource mapping to identify the best locations for installation. As the company grew, it expanded its services to include detailed feasibility studies and technical planning; ensuring projects were tailored to each client's unique requirements. With a strong emphasis on quality, our Company embraced the EPC developer model, managing every aspect of project execution from engineering to construction. Now, the Company is recognized not only for its innovative solar power pooling substation but also for its commitment to after-sales operations and maintenance, providing clients with ongoing support and ensuring optimal performance of their solar power systems, thus solidifying its position as a trusted key player in the renewable energy sector.

Our journey began with small-scale solar power projects and has expanded to encompass large solar power parks, with highest evacuation level in the Tamil Nadu, situated in the highest irradiation area of South India. Our promoters firmly believe that “where there is a will, green is the way!” This strongly drives us as we continue to lead in the renewable energy sector, dedicated to creating a sustainable future.

Our Journey in a nutshell:

The table below sets forth our journey in nutshell

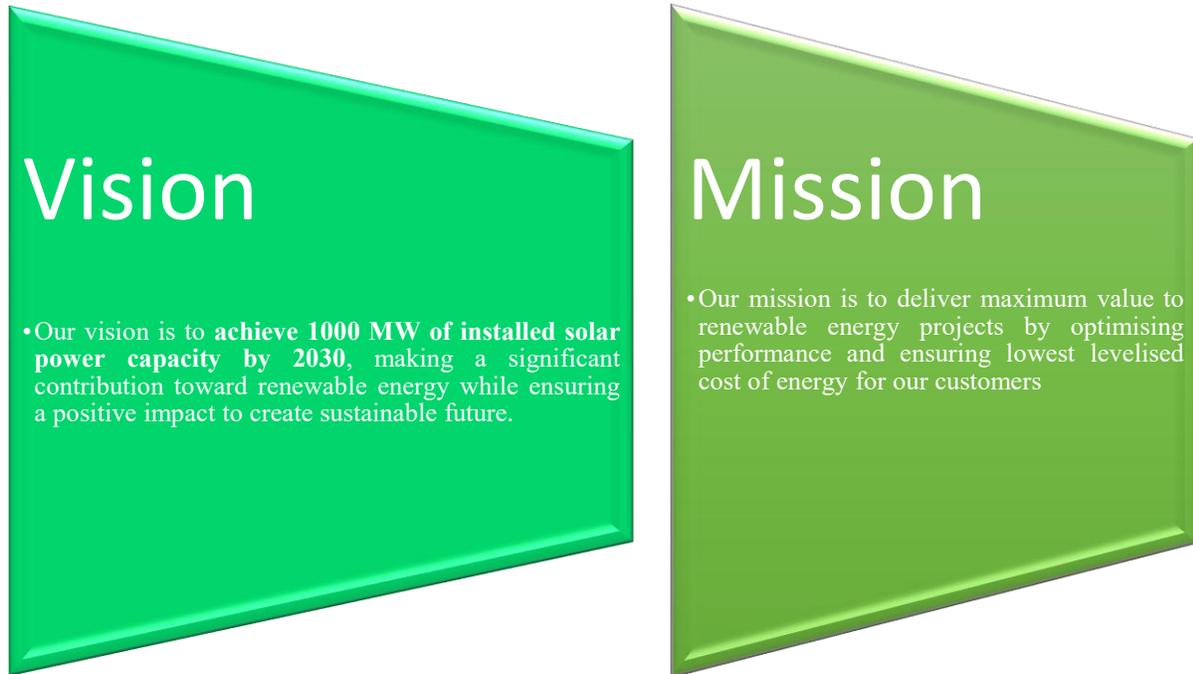
Calendar Year	Particulars
2015	Incorporation of our Company in the name and style of Natrinai Foods Private Limited
2021	Forayed into the solar power energy industry with change in name into Natrinai Ventures Private Limited
2022	Participated as an Exhibitor in “Inter Foundry & Inter DieCast International Exhibition and Conference for Ferrous and Non – Ferrous Foundry Industry” organised by Foundries Development Foundation held in Coimbatore
2023	Establishment of 110/33KV Pooling Sub Station at Kumarapalayam village, Dharapuram Taluk, Tirupur District with 1x25 MVA, 110/33KV Power Transformer for power evacuation of 25 MW Solar Power Plant connected at 110/22KV Vadugapatty TANTRANSCO Sub Station at 110 KV level
2024	(i) Establishment of 110/33KV Pooling Sub Station at Suriyanallur Village, Dharapuram Taluk, Tirupur District with 1x50 MVA, 110/33KV Power Transformer for power evacuation of 50 MW Solar Power connected at 400/230-110 KV Rasipalayam TANTRANSCO Sub Station at 110 KV level (ii) Establishment of 110/33KV Pooling Sub Station at Poomalaikundu Village, Theni Taluk, Theni District with 2x50 MVA, 110/33KV Power Transformer for power evacuation of 100 MW Solar Power connected at 400/110 KV Thappagundu TANTRANSCO Sub Station at 110 KV level (iii) Successful commissioning of our 2 MW Solar Power Plant located at Survey Field No(s) 737/2, 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6 situated in Poomalaikundu Village, Theni Taluk, Theni District, Tamil Nadu (iv) Participated as an Exhibitor in “Inter Foundry International Exhibition and Conference for Ferrous and Non – Ferrous Foundry Industry” & “Inter DieCast International Exhibition on Die Casting technologies, supplies and products” organised by Foundries Development Foundation held at Codissia Trade Fair Complex, Coimbatore (v) Conversion of our Company from a private limited company to a public limited company
2025	Received ISO 9001:2015 Quality Management Systems Certification for “Engineering, Procurement, Construction of Solar Power Plants & Grid Connectivity Pooling Substations, Operation and Maintenance of Solar Power Plants & Substations, Generation & Supply of Electrical Energy from Solar Power Plants”

Awards, Recognitions and Accreditations

The table set forth the awards, recognitions and accreditations received by our Company:

Calendar Year	Particulars
2024	Appointed as Gold Partner of SWELECT Energy System Ltd. for the year 2024-2025 at Channel Partner Meet in Yercaud, Tamil Nadu

Vision and Mission of our Company:



Together, we aim to create a cleaner, greener future for generations to come.--

Our Management:

Our Company is promoted by Mr. Ezhil Govindasamy, who has more than 25 years of experience in diversified sectors, including renewable energy and engineering industry. Our Company has an experienced management team which is complemented by a highly skilled workforce including, Mr. Ezhil Govindasamy (our Promoter and Chairman), Mr. Eazil Sudharman (Our Promoter, CEO & Whole Time Director), and Mr. Eazil Sathyanthan (Our Promoter and Managing Director) amongst others who have contributed to the growth of our Company.

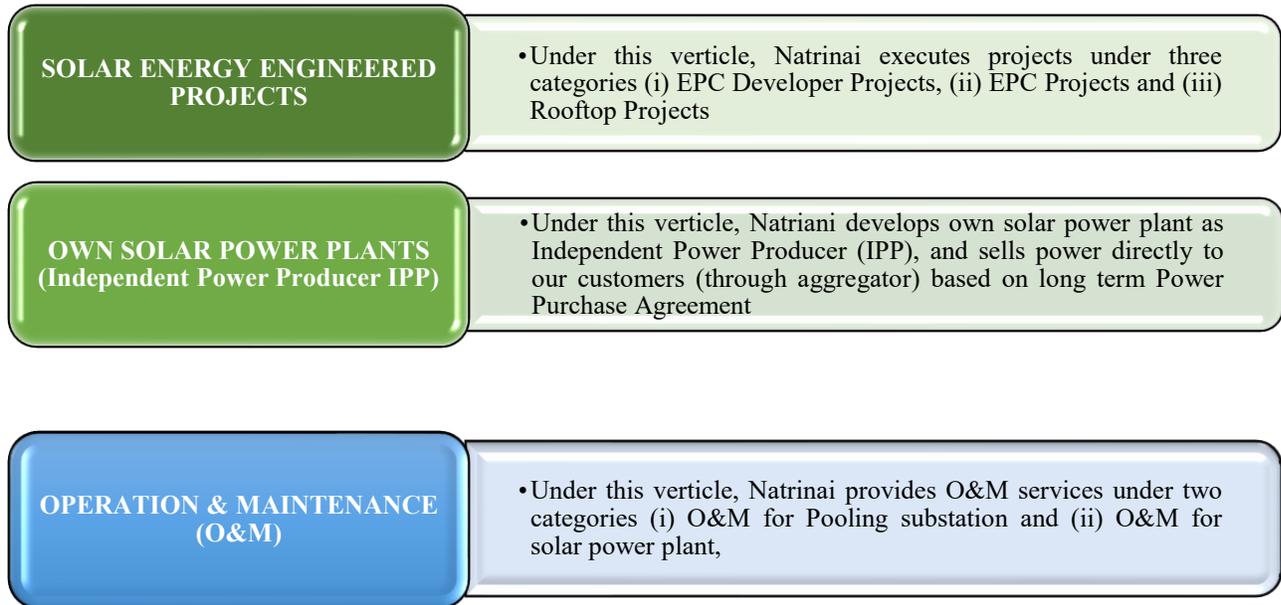
We combine a dynamic and experienced team that effectively navigate the complexities of the solar power industry. Our Industry requires strong technical skills, for which we have highly skilled and well experienced team working for us, including Mr. M Ramaswamy, Mr. Venkatraman Narasimhan and Mr. G. Rajagopal, having years of experience in the energy industry.

In addition to technical leadership, our CFO, Mr. Naveen, and Company Secretary and Compliance Officer, Mrs. Lakshmi Krishna Kumar, manage our financial and secretarial operations, ensuring smooth business processes.

Our workforce are responsible for designing, developing, commissioning and assembling, supply chain and procurement management, research and development, sales and marketing, customer support, quality assurance, and overall management and administration. Since our employees are integral to the growth of our company, we are dedicated to providing continuous improvement and development of our workforce. This commitment to strong management and skilled workforce positions us for sustained success in the solar power energy sector. For brief profile and experience of our Directors and Key Managerial Personnel, please refer chapter titled "**Our Management – Brief Biographies of Directors**" and "**Our Management – Key Managerial Personnel**" beginning on page 274 and 293, respectively, of this Draft Red Herring Prospectus.

OUR BUSINESS VERTICALS

Our Company functions in three business verticals which have explained as under:



A) Solar Energy Engineered Projects

Under this verticle, Natrinai executes projects under following three categories:

(i) EPC Developer Projects: Our company specializes in developing photovoltaic solar power parks using the Engineering, Procurement, and Construction (EPC) model, ensuring efficient project execution from inception to completion. Photovoltaic (PV) is the method of converting solar energy into electrical direct current (DC) energy using semiconductor/polysilicon materials that exhibit the photovoltaic effect. This category focuses on building small to large-scale solar power plant installations that integrate seamlessly with the grid, facilitated by our 25 MW, 50 MW and 100 MW pooling substation. By managing every aspect of the project—design, procurement of materials, and building—we ensure best-quality outcomes that meet both client specifications and regulatory standards. The pooling substation plays a crucial role in evacuating the generated power, allowing for effective transmission into the electrical grid, thereby maximizing energy accessibility and supporting local infrastructure.

(ii) EPC Projects: In this category, we are providing Engineering, Procurement, and Construction (EPC) services. Generally, these projects do not involve assisting clients with land acquisition or common infrastructure development. For energy evacuation, clients generally utilize substations provided by the DISCOM.

(iii) Rooftop Projects: Rooftop Projects involves the complete process from designing and engineering to procurement, construction, and commissioning of solar power systems. Tailored to meet the specific energy demands of customers, these projects help in reducing operational power costs and carbon footprints of our clients, while ensuring a reliable and sustainable energy source.

B) Own Solar Power Plants (IPP)

In this vertical, we focus on developing our self-own solar power plants, which enable us to produce renewable energy

for direct power sale to customers (through aggregator) based on long term Power purchase agreement with renowned brand owners and Multinational Companies (MNCs). Under this vertical we provide committed solar power and as per the market demands, we offer competitive pricing that make renewable energy more accessible. This initiative not only drives revenue growth for our company but also contributes to a more sustainable energy landscape, as clients transition to green energy sources without capital investment.

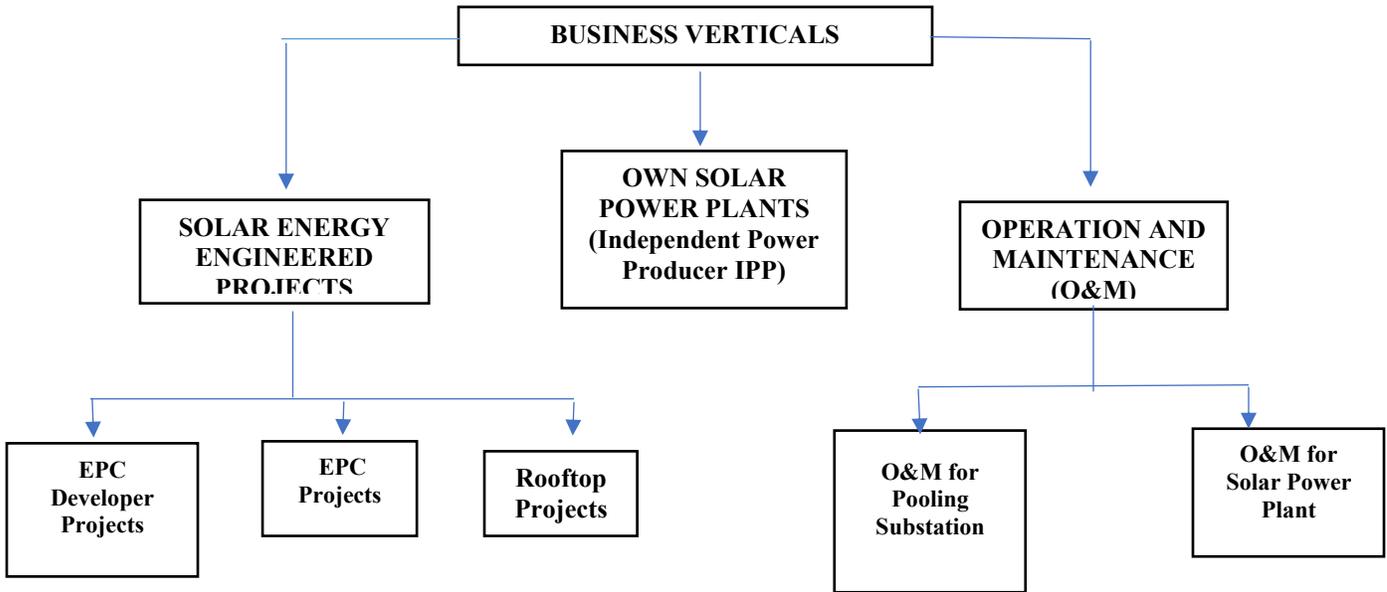
C) Operation and Maintenance (O&M)

In this vertical, we provide O&M services under following two categories:

(i) O&M for Pooling substation: Under Operations and Maintenance (O&M) for our pooling substations, we focus on minimizing downtime and ensuring continuous operations. Also compared to DISCOM’s substations, which often face higher downtime, our pooling substations are managed to ensure greater reliability and efficiency. We aim to provide uninterrupted grid connectivity, which helps improve power evacuation and overall system performance.

(ii) O&M for solar power plant: Under O&M for solar power plant, we provide Operation and Maintenance (O&M) that supports our solar power systems operate at peak efficiency throughout their lifespan. This category involves comprehensive inspections, performance monitoring, and predictive maintenance through SCADA to identify and address potential issues before they affect solar energy production. O&M team uses real-time data to optimize system performance, minimizing downtime and enhancing overall reliability. By offering this support, we not only foster strong customer relationships but also reinforce our reputation as a dependable partner in the renewable energy sector, ensuring that clients enjoy the maximum benefits of their solar power investments.

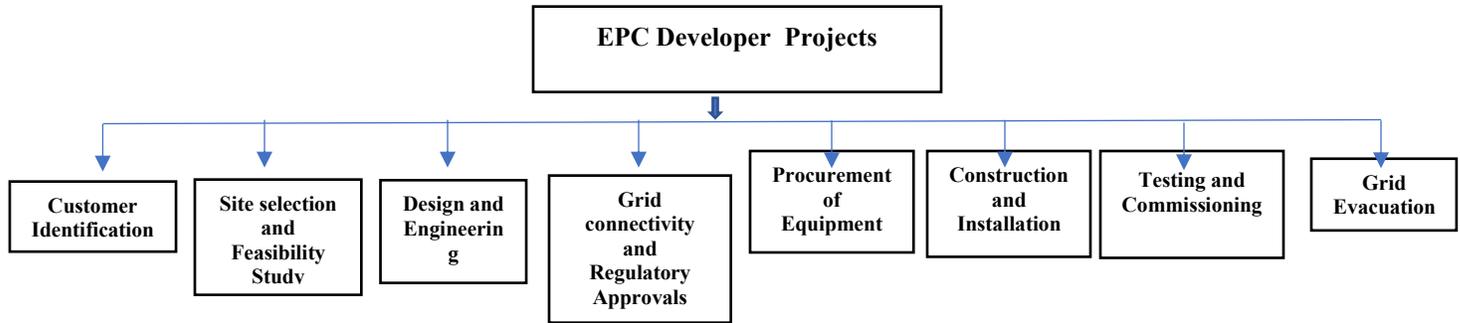
OUR BUSINESS PROCESS



Let us now understand the business process for each of the business verticals:

A) Solar Energy Engineered Projects

1) **EPC Developer Projects:** Under this category we are developing a Photovoltaic Solar Power Park (Engineering, Procurement, and Construction – EPC model) involves several critical steps, from project planning to power generation and grid evacuation. Below is an explanation of the entire process:



a) Customer Identification:

This involves understanding the client’s profile in terms of their energy consumption requirements, analysing various scenarios to meet their requirements, and identification of suitable locations by our in-house business development team. We then develop a preliminary site plan and propose solutions to the client in terms of capital investment.

b) Site selection and feasibility Study:

This stage involves selecting a suitable location for the solar power park, assessing sunlight availability, terrain suitability and proximity to the power grid. The Availability of land across Tamil Nadu along with grid evacuation makes it easier to acquire a suitable land area with high solar insolation (sunlight) levels. Our technical team specialists thoroughly verify the technical feasibility of the land, ensuring solar radiation, soil quality, shading analysis etc. and secures necessary permits for solar power plant and pooling substations. A detailed study is conducted to ensure that the land and location meet environmental standards and regulatory requirements for setting up a solar power plant.

c) Design and Engineering:

After obtaining necessary permits and approvals which includes permits from regulatory authorities, we ensure designing the plant layout based on project specification for the solar power panels (arrays), inverter stations, service roads, and control rooms then plans the electrical systems, including the selection of solar modules for Solar Photovoltaic Power Station, inverter connections, transformers, wiring, and grid connection points. Then Each part of plant equipment, along with the drawings will be submitted to the Chief Electrical Inspectorate. Once the drawings are approved, a site visit is conducted by Chief Inspectorate and then Chief Inspectorate issue a final approval certificate after ensuring all standards are met. Further, we obtain a permit from regulatory authorities.

d) Grid connectivity and regulatory approvals:

A Nodal Connectivity Study (NCS) application is filed to assess the grid connection, followed by registration for Noted For Record (NFR) to ensure smooth grid integration. Then we register with the State Load Dispatch Centre (SLDC) and Chief Electrical Inspectorate General (CEIG) for grid-related safety approvals. Then technical drawings are submitted for regulatory approval to ensure the project complies with all grid connection and design standards. The designs for both AC (alternating current) and DC (direct current) systems are reviewed and approved, ensuring the technical viability of the project.

e) Procurement of Equipment:

Our Purchase team procures solar power panels (photovoltaic modules) used for converting sunlight into DC electricity and acquire inverters to convert DC into AC electricity, along with Balance of System (BOS). Racking systems are procured for mounting the Solar Panels. Further, transformers are acquired for voltage stepping up/down along with electrical equipment such as circuit breakers, switches, and protective relays and Cables for DC and AC transmission, grounding systems, and other essential accessories. These components are essential for converting sunlight into usable electricity and preparing it for transmission to the grid. We utilize a real-time system for

monitoring and controlling the solar power plant.

f) Construction and installation:

For construction and installation, the initial civil works are carried out to install foundations for the solar panels, control rooms, and service roads. Then, the solar power modules are mounted on structures according to the design specifications. Wiring is done to connect the panels to inverters via DC cabling and to transfer AC power from the inverters to transformers, with control cables added for monitoring. Inverters are installed to convert the generated DC electricity to AC, and electrical installations such as transformers, switchgear, and protective systems are set up to ensure safe power management. Finally, pooling substation installation is done in first phase and then installation of solar power equipment, electrical systems, and grid connections as second phase. Post-installation, the system undergoes rigorous quality assurance and testing to ensure the plant is built according to design and regulatory standards.

g) Testing and Commissioning:

Through testing and commissioning in Photovoltaic Solar Power Park, we ensure that all components of the solar power plant are functioning as designed before being connected to the grid. It starts with string testing, where each string of solar panels is checked for proper voltage, current, and resistance to ensure optimal performance. Next, the inverters are tested to confirm they are converting the DC power generated by the solar panels into AC power efficiently. The electrical system, including transformers, switchgear, and protective systems, is tested for proper operation, ensuring safe management of electricity. Simultaneously, pooling substations are constructed and commissioned to ensure that the solar power plant effectively evacuate the power. The plant is then synchronized with the grid to verify that the power output matches grid requirements, such as frequency and voltage through pooling substation. A final inspection is conducted to ensure that the solar power plant meets all technical and safety standards. Authorities from DISCOM also conduct inspections to ensure that the installation complies with all regulatory requirement and safety standards. After meeting all regulatory requirements, a work completion certificate is issued, signifying that the plant is ready for commercial operation.

h) Grid Evacuation:

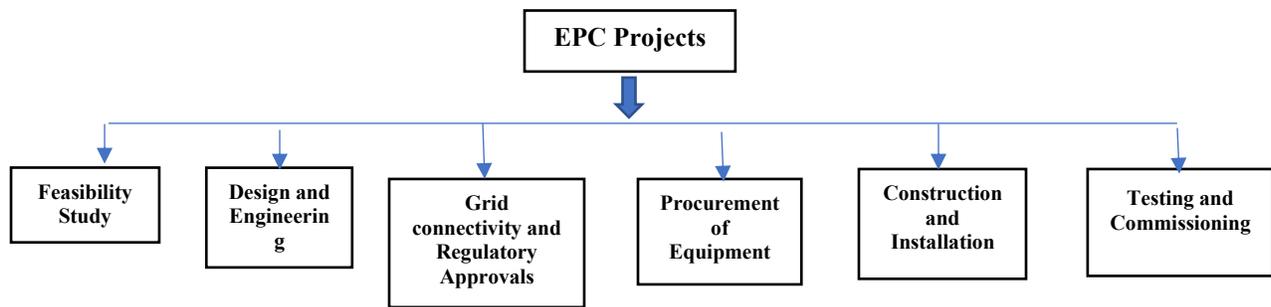
After construction, our company obtains approval for grid integration to ensure proper synchronization with the electricity network. We also conduct Metering, Relay, and Transformer (MRT) testing to ensure the correct flow of electricity into the grid. This is a critical step for our business and hence detailed explanation has been provided as under:

- Solar panels (also called solar modules) are mounted on structures to capture sunlight. These panels are made up of photovoltaic cells that convert sunlight into Direct Current (DC) electricity.
- The DC electricity generated by the solar panels flows through cables to an inverter. The function of the inverter is to convert this DC electricity into Alternating Current (AC) electricity, which is generally used.
- The inverter performs the DC to AC conversion. In addition, the DC/AC disconnect switches are used to safely disconnect either the DC or AC power when needed for maintenance or in case of an emergency.
- After the DC electricity is converted to AC, it flows to the AC service panel (or breaker box). This panel distributes the electricity to use it further.
- Our pooling substation built near the solar power park for stepping up/down the voltage to match the grid requirements. The output from the solar power plant typically needs to be transformed from low/medium voltage (800V/33kV) to high voltage (110kV/132kV or 110kV/230kV) for efficient transmission.
- A dedicated transmission line is built from the solar power park's pooling substation to connect it to the utility grid. This line connects to the nearest grid substation capable of receiving the power generated by the solar power park.

- A net meter measures the electricity exported to the grid versus the energy consumed by the site, ensuring accurate billing and crediting for excess power sent to the grid.
- If there is excess electricity, it is transferred to the pooling substation through a transformer, which steps up the voltage to match the grid's requirements (from low/medium voltage to high voltage).
- The excess electricity is sent to the utility grid, where it is distributed for use by other consumers.
- Then grid synchronization ensures the solar power plant's frequency and voltage are synchronized with the grid to avoid disturbances or damage to grid infrastructure.

Projects are managed by a dedicated team that coordinates with regulatory authorities, suppliers, and subcontractors to ensure timely completion and adherence to regulations.

2) **EPC Project:** The process for EPC project is as follow:



a) Feasibility Study:

This stage our technical team specialists thoroughly verify the technical feasibility of the land, ensuring solar radiation, soil quality, shading analysis etc. and secures necessary permits for solar power plant and pooling substations. A detailed study is conducted to ensure that the land and location meet environmental standards and regulatory requirements for setting up a solar power plant.

b) Design and Engineering:

After obtaining necessary permits and approvals which includes permits from regulatory authorities, we ensure designing the plant layout based on project specification for the solar power panels (arrays), inverter stations, service roads, and control rooms then plans the electrical systems, including the selection of solar modules for Solar Photovoltaic Power Station, inverter connections, transformers, wiring, and grid connection points. Then Each part of plant equipment, along with the drawings will be submitted to the Chief Electrical Inspectorate. Once the drawings are approved, a site visit is conducted by Chief Inspectorate and then Chief Inspectorate issue a final approval certificate after ensuring all standards are met. Further, we obtain a permit from regulatory authorities.

c) Grid connectivity and regulatory approvals:

A Nodal Connectivity Study (NCS) application is filed to assess the grid connection, followed by registration for Noted for Record (NFR) to ensure smooth grid integration. Then we register with the State Load Dispatch Centre (SLDC) and Chief Electrical Inspectorate General (CEIG) for grid-related safety approvals. Then technical drawings are submitted for regulatory approval to ensure the project complies with all grid connection and design standards. The designs for both AC (alternating current) and DC (direct current) systems are reviewed and approved, ensuring the technical viability of the project.

d) Procurement of Equipment:

Purchase team procures solar power panels (photovoltaic modules) used for converting sunlight into DC electricity and acquire inverters to convert DC into AC electricity, along with Balance of System (BOS). Racking systems are procured for mounting the Solar Panels. Further, transformers are acquired for voltage stepping up/down along with electrical equipment such as circuit breakers, switches, and protective relays and Cables for DC and AC transmission, grounding systems, and other essential accessories. These components are essential for converting sunlight into usable electricity and preparing it for transmission to the grid.

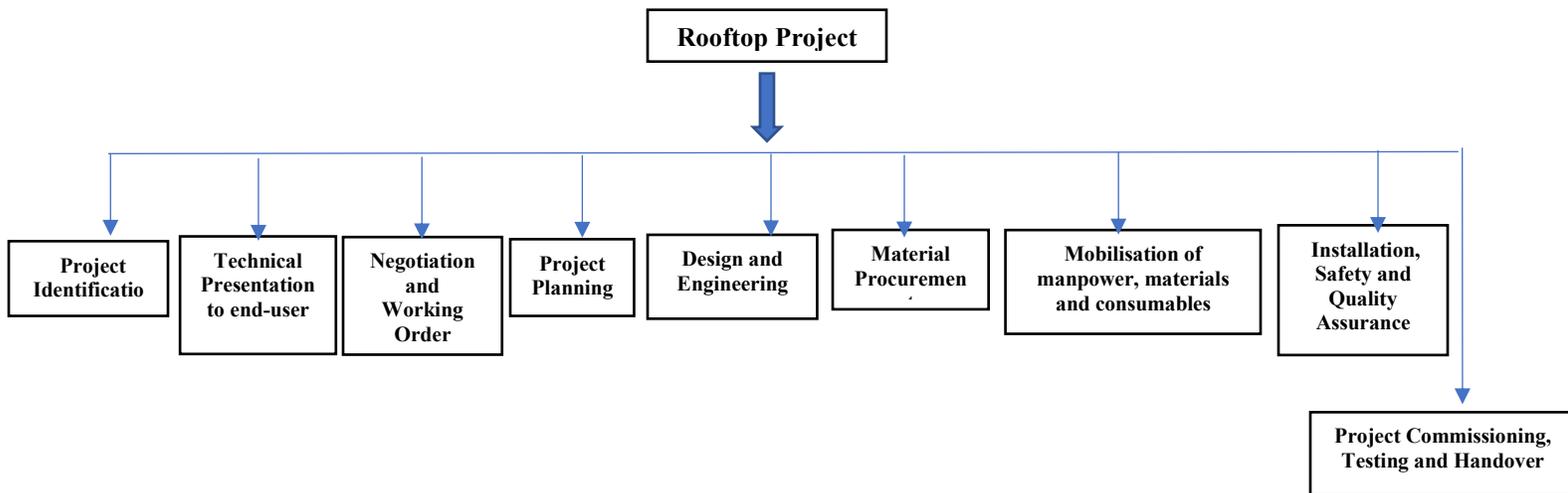
e) Construction and installation:

For construction and installation, the initial civil works are carried out to install foundations for the solar panels, control rooms, and service roads. Then, the solar power modules are mounted on structures according to the design specifications. Wiring is done to connect the panels to inverters via DC cabling and to transfer AC power from the inverters to transformers, with control cables added for monitoring. Inverters are installed to convert the generated DC electricity to AC, and electrical installations such as transformers, switchgear, and protective systems are set up to ensure safe power management. Post-installation, the system undergoes rigorous quality assurance and testing to ensure the plant is built according to design and regulatory standards.

f) Testing and Commissioning:

Through testing and commissioning in Photovoltaic Solar Power Plant, we ensure that all components of the solar power plant are functioning as designed before being connected to the grid. It starts with string testing, where each string of solar panels is checked for proper voltage, current, and resistance to ensure optimal performance. Next, the inverters are tested to confirm they are converting the DC power generated by the solar panels into AC power efficiently. The electrical system, including transformers, switchgear, and protective systems, is tested for proper operation, ensuring safe management of electricity. The plant is then synchronized with the grid to verify that the power output matches grid requirements, such as frequency and voltage through DISCOM’s substation. A final inspection is conducted to ensure that the solar power plant meets all technical and safety standards. Authorities from DISCOM also conduct inspections to ensure that the installation complies with all regulatory requirement and safety standards. After meeting all regulatory requirements, a work completion certificate is issued, signifying that the plant is ready for commercial operation.

3) **Rooftop Project:** In Rooftop project, the DC power generated from solar PV panels is converted to AC power using power conditioning unit and is fed to the grid depending on the system installed at institution, commercial establishment or, residential complex. It used to generate power during the daytime which is utilized fully by powering the captive loads and feeding excess power to the grid as long as grid is available. In cases, where solar power is not sufficient due to cloud cover etc. the captive loads are served by drawing power from the grid. The grid-interactive rooftop solar PV systems thus work on net-metering basis wherein the beneficiary pays to the utility on net meter reading basis only. Ideally, grid interactive systems do not require battery backup as the grid acts as the back-up for feeding excess solar power and vice-versa. However, to enhance the performance reliability of the overall systems, a minimum battery-back of one hour of load capacity is strongly recommended.



- a) **Project Identification:** The process begins with identifying and segmenting potential customers based on factors such as industry type, energy consumption patterns, geographical location, and financial capability. Segments might include manufacturing plants, large commercial buildings, warehouses, industrial and residential complexes. Our company generate leads through various channels such as trade shows, digital marketing campaigns, leads generated by in-house team, and referrals from existing customers.
- b) **Technical Presentation to end-user:** This phase involves presenting the detailed technical aspects of the proposed solar project to the client, addressing any concerns, and gaining their confidence and approval to proceed. Before the presentation, the project team gathers information about the end-user's technical knowledge, concerns, and expectations. This helps tailor the presentation to address their specific needs and questions.
- c) **Negotiation and Working Order:** This phase involves finalizing the terms of the project to proceed with the installation. Our company finalises the project scope, including the detailed specifications of the solar power system, the expected performance, and final price for the project, including any potential discounts, incentives, or adjustments.

After the final negotiations, clients confirm their interest via verbal or written communication that outline the responsibilities of both parties, including the scope of work, delivery timelines, warranty terms, and any penalties for delays or non-compliance. This formalizes the agreement and marks the official start of the project.

- d) **Project Planning:** This phase involves developing a comprehensive plan to guide the project through execution, ensuring that all aspects are carefully coordinated to meet the customer's requirements and deliver the project on time and within budget. Our in-house team creates project schedule that outlines all phases of the project, from initial preparation through to final commissioning. Accordingly, we identify and schedule the required manpower, equipment and materials for each phase of the project.
- e) **Design and Engineering:** This phase involves creating detailed plans and technical specifications to ensure that the solar power system is optimally designed and engineered to meet the project's requirements and constraints. Then the layout of the solar panels and mounting structures, including the configuration and orientation to maximize energy generation. For rooftop systems, this involves optimizing panel placement based on roof dimensions and orientation. For ground-mounted systems, this includes arranging panels for optimal sun exposure and minimizing shading.

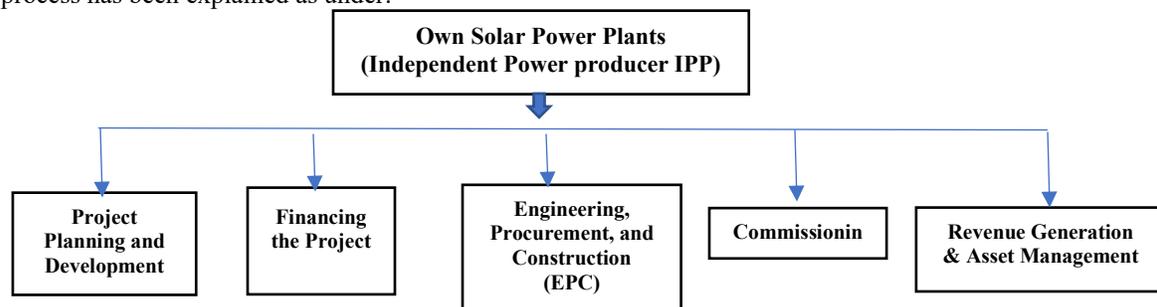
Our skilled professionals also perform structural engineering analysis to ensure that the rooftop or ground-mounted system can support the weight and load of the solar panels and mounting structures. This includes assessing the building's structural integrity and any necessary reinforcements.

- f) **Material Procurement:** This phase involves sourcing, purchasing, and managing materials and equipment necessary for the successful installation of the solar power system. Our team creates detailed Bill of Material that lists all the required components along with its required quantity. After which, we identify potential accredited suppliers and manufacturers for the required materials and components, issuing Request for Quotation to such potential suppliers and Comparing quotes to determine the best value for the project. Accordingly, we place purchase orders with selected suppliers for the required materials. This includes specifying quantities, delivery dates, and any special requirements.
- g) **Mobilisation of manpower, materials and consumables:** This phase involves mobilisation of manpower, materials and consumables for project execution. We ensure that all equipment is in good working condition and ready for use. We also co-ordinate the delivery of materials and equipment to the site according to the project schedule ensuring that deliveries are timely and aligned with the installation phases. We mobilise project personnel, including construction workers, engineers, and supervisors ensuring that all team members are assigned to their respective tasks and have the necessary tools and equipment. It requires careful coordination, management, and oversight to ensure that the project is completed on time, within budget, and to the required quality standards.

- h) **Installation, Safety and Quality Assurance:** Our skilled personnel install the mounting structures on the roof to ensure that structures are securely anchored and aligned according to the design specifications. After which solar panels are mounted onto the installed racks in a way that they are secured, aligned, and oriented for optimal performance along with other required electrical components. For Ground Mounted systems, we install the foundation on which mounting structures are assembled and installed. After which, solar panels and other electrical components connecting the panels to inverters and electrical system are installed.
- i) **Project Commissioning, Testing and Handover:** The Project Commissioning and Testing phase is the final step before the solar power system is officially handed over to the customer. This phase ensures that the system is fully operational, meets all design specifications, and performs as expected. We perform extensive site walkthrough, component checks and electrical checks to ensure that all the components are in place and functional. The customer is given a detailed overview of the solar power system, including how it operates, what to expect in terms of performance, and how to monitor the system's output. Information on how to contact customer support for any post-installation issues or questions is provided, ensuring the customer feels confident in managing their new solar power system.

B) Own Solar Power Plants (Independent Power Producer IPP)

In this vertical, we focus on developing our own solar power plants as Independent Power Producer (IPP), which enable us to produce renewable energy for direct power sale to customers (through aggregator) based on long term Power purchase agreement with renowned brand owners and Multinational Companies (MNCs), detailed process has been explained as under:



- a) **Project Planning and Development:** We carry out comprehensive project planning and development as a solar Independent Power Producer (IPP), starting with identifying and securing optimal sites with high solar power potential. We conduct thorough solar power resource assessments and ensure efficient access to the electrical grid. Our team evaluates land suitability, obtains all required permits, and performs detailed environmental and social impact assessments. We actively engage with stakeholders including local communities, utilities, and government authorities to ensure alignment and support. In parallel, we develop the technical feasibility and preliminary plant design, supported by financial modeling to assess project viability and manage risks. We negotiate and finalize Power Purchase Agreement to ensure stable revenue streams, while addressing legal, regulatory, and financing requirements. This integrated process leads our projects to “ready-to-build” status, with all essential approvals, contracts, and engineering designs in place for construction commencement. In parallel with this process a load flow study is carried on and requisite approvals are obtained from the government.
- b) **Financing the Project:** We finance our solar power projects by securing the capital required for construction and long-term operation. We begin by developing a comprehensive financial model that outlines capital expenditures (CapEx), operational expenses (OpEx), projected revenues, and key financial indicators such as Internal Rate of Return (IRR) and Debt Service Coverage Ratio (DSCR). This model forms the foundation for engaging with equity investors and debt providers, including commercial banks and finance institutions (FIs).

To ensure investor and lender confidence, we secure critical project components in advance—such as a Power Purchase Agreements, land acquisition, necessary permits, and a risk management plan that includes insurance coverage. Once all contractual, legal, and financial conditions are satisfied, we achieve “financial close,” unlocking the capital required to move the project into the construction phase.

- c) **Engineering, Procurement, and Construction (EPC):** Under this process, we take a hands-on role in the Engineering, Procurement, and Construction (EPC) phase, which marks the transition of our solar power project from development to physical execution. Depending on the project's scale and complexity, we manage this phase directly and ensure the plant will be in line with all technical and regulatory requirements.

In the engineering stage, we oversee the preparation of detailed designs tailored to the site's topography, solar irradiance, and grid connection requirements. This includes planning the electrical system, civil works, structural layout, and selecting key technologies such as solar PV modules, inverters, transformers, and SCADA systems. During the procurement stage, we ensure that all equipment and materials are sourced from trusted suppliers, with a strong emphasis on quality, efficiency, and long-term reliability.

In the construction phase, we supervise or coordinate the execution of all civil and electrical works, including the installation of mounting structures, panel arrays, cabling, and grid interconnection infrastructure. Throughout this process, we maintain strict oversight to ensure adherence to quality standards, safety protocols, and Government regulations. Upon completion, we conduct thorough testing and commissioning to confirm the system's performance and grid compliance.

- d) **Commissioning:** Our company carry out a comprehensive commissioning process to ensure our solar power plant is fully operational, safe, and compliant with all technical and regulatory standards. This phase begins with rigorous testing of all system components—including solar modules, inverters, transformers, and protection systems—to verify that the plant performs as designed and operates safely under various conditions.

Once internal testing is complete, we coordinate with DISCOM to conduct inspections and obtain the necessary certifications for grid compliance and commercial operation from DISCOM. After receiving formal approval, we synchronize the plant with the grid and begin exporting electricity through the aggregator under the terms of our Power Purchase Agreement.

- e) **Revenue Generation & Asset Management:** We generate revenue through the sale of electricity produced by our solar power plants. We actively manage our assets by reinvesting profits into the development of solar power projects. We also explore innovative opportunities such as hybrid systems combining solar power with energy storage to diversify and strengthen our business growth.

C) **Operation and Maintenance (O&M):**

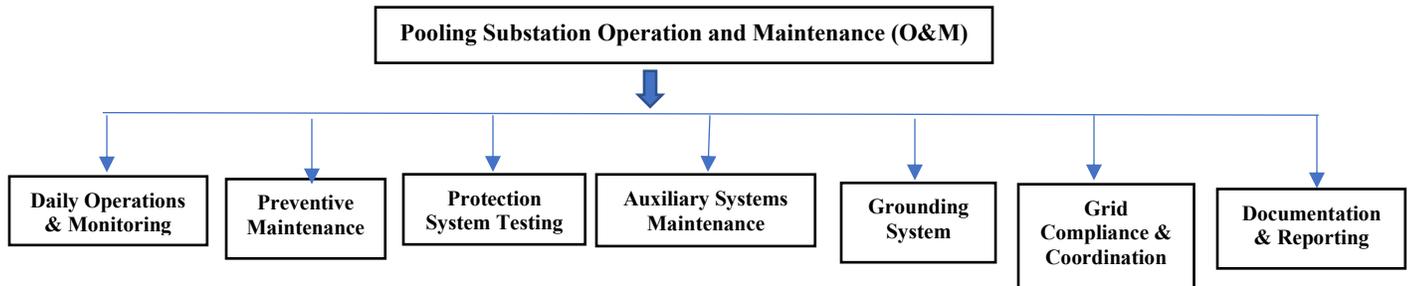
Our company ensures long-term operational efficiency of the plants. This covers seamless power transmission to the customer as well as the ongoing maintenance of the solar power plant and substation. Our company is providing Operation & Maintenance (O&M) services for the solar power plant along with solar power pooling substation involves a structured approach to ensure the optimal performance of the plant. We perform Operations and Maintenance (O&M) activities through a structured monitoring schedule on a daily, weekly, monthly, and quarterly basis to ensure optimal plant and pooling substation performance. Regular monitoring is carried out manually, where it continuously tracks key parameters such as power output, efficiency, and the condition of critical components like solar panels, inverters, and transformers. By analyzing real-time data, the O&M team identifies any deviations in performance, ensuring early detection of potential issues. Our internal systems also help track degradation rates of solar panels over time, allowing predictive maintenance to keep the plant running at optimal efficiency.

1) **Operation and Maintenance (O&M) for Company's pooling Substation:**

Under our pooling substation Operation & Maintenance (O&M) services, we provide comprehensive support to clients to whom we are giving right to use pooling substation facility. Under this Operation and Maintenance our company engage in supply of solar power after giving right to use facility for pooling substation for them. This O&M service is a mandatory provision, included as part of our terms for pooling substation development. All maintenance and operational tasks are carried out by our highly skilled and efficient technical team, ensuring quality and consistency in service. Since these services are integrated into our original pooling substation development contract, no separate agreement is required. This streamlined approach allows us to deliver seamless support, from project initiation through ongoing maintenance. Our commitment to high standards in O&M

reinforces the reliability and longevity of the pooling substations we develop. By managing all aspects of operation and maintenance internally, we provide clients with dependable and optimized solutions that enhance overall project value.

Pooling Substation Operation and Maintenance process/key components are explained as under:



- a) **Daily Operations & Monitoring:** As part of our daily operations and monitoring at the pooling substation, we conduct real-time supervision of power flows, voltages, currents, frequency, and breaker status through the SCADA system to ensure stable and efficient operation. We continuously check for alarms, tripping events, and fault indications to detect and respond to any abnormalities promptly. Daily logs are maintained for energy import and export, transformer loading, and other key performance parameters. Additionally, we perform routine visual inspections of all major equipment to identify any signs of physical distress such as unusual noise, or overheating, enabling early detection of potential issues.
- b) **Preventive Maintenance:** As part of our preventive maintenance program, we carry out scheduled daily, weekly, monthly, and quarterly activities to ensure the reliability and longevity of our pooling substation equipment. For electrical equipment, we perform oil level checks, temperature gauge inspections, bushing condition assessments on transformers and earthing, along with and breakdown voltage testing as per the maintenance schedule. Circuit breakers are inspected for mechanical operation, contact resistance is measured, and components are lubricated as required. Isolators and instrument transformers are cleaned, inspected for contact wear, and tested for insulation strength. Switchgear panels undergo routine tightening of connections, insulation checks, and breaker operation verification, while lightning arresters are visually inspected and tested for insulation resistance.
- c) **Protection System Testing:** We ensure that all protective relays are correctly configured and aligned with the applicable grid codes through thorough relay setting verification and coordination. This includes reviewing and validating the settings for overcurrent, earth fault, and differential protection relays to guarantee accurate and timely fault detection. We also perform functional testing of these relays to confirm their responsiveness and reliability during simulated fault conditions. Additionally, we conduct trip circuit health monitoring and verify the proper functioning of all associated alarms, ensuring the system will operate effectively in the event of an actual fault, thereby safeguarding both equipment and grid stability.
- d) **Auxiliary Systems Maintenance:** At the pooling substation, we perform routine checks on batteries and chargers, including monitoring electrolyte levels, measuring voltage, and conducting load testing to ensure reliable backup power for critical protection and control systems. We also carry out inspections of fire protection systems, verifying the condition and readiness of fire extinguishers, smoke detectors, and fire suppression units to maintain safety compliance and preparedness. Additionally, we inspect and test lighting ventilation, and Heating, Ventilation, and Air Conditioning (HVAC) systems in control rooms to ensure proper environmental conditions for equipment operation and personnel comfort. These activities support overall pooling substation reliability and operational safety.
- e) **Grounding System:** We conduct regular earth resistance measurements to ensure the pooling substation grounding system remains within safe and acceptable limits, providing effective fault current dissipation and

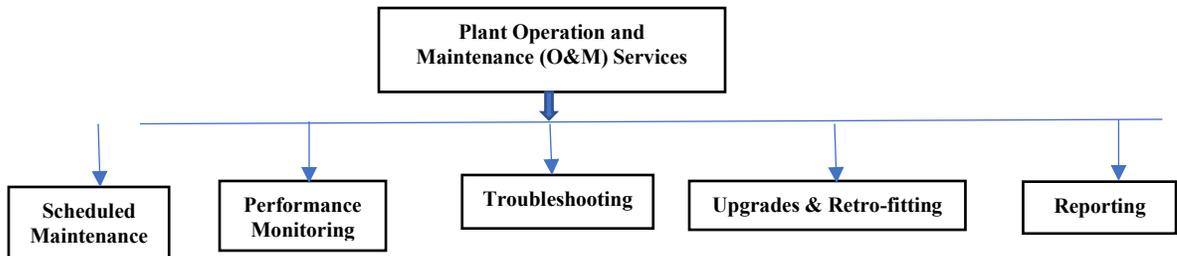
personnel safety. Additionally, we perform thorough inspection and tightening of all earth connections to maintain the integrity of the grounding network, prevent corrosion-related failures, and ensure compliance with electrical safety standards. This proactive approach minimizes the risk of electrical hazards and ensures reliable protection for equipment and personnel.

- f) **Grid Compliance & Coordination:** As part of our grid compliance and coordination responsibilities, we maintain regular communication with DISCOM to ensure proper synchronization, coordinate planned shutdowns, and align maintenance activities without disrupting grid stability. We strictly adhere to grid code regulations and metering requirements, ensuring accurate energy accounting and operational transparency.
- g) **Documentation & Reporting:** In documentation and reporting, we prepare and analyse daily log sheets to track the operational status and performance of the pooling substation. We also compile detailed monthly and quarterly maintenance reports that summarize all preventive and corrective maintenance activities. We maintain accurate records of test results, system faults, equipment downtime, and the corrective actions taken, ensuring a comprehensive history for performance analysis, audits, and continual improvement of pooling substation operations.

2) Plant Operation and Maintenance (O&M) Services:

Through our Plant Operation & Maintenance (O&M) services, we offer ongoing support to clients where Natrinai is providing Solar power plant EPC services. While these O&M services are optional for clients, they provide an added layer of assurance for seamless plant operations. Our Plant O&M scope covers primarily non-technical or low-technical tasks, such as panel cleaning, routine maintenance, and other upkeep activities. Each service is managed under a contract to ensure clarity and flexibility for the client. In delivering our plant O&M services, we engage third-party service providers on a contractual basis. We supply them with a comprehensive Standard Operating Procedure (SOP), which outlines our specific requirements and quality standards. This SOP enables our partners to perform their tasks effectively, maintaining the consistency and quality associated with Natrinai. Our plant O&M services reflect our commitment to supporting the operational longevity and efficiency of our clients’s. By ensuring clear communication and stringent standards, we deliver reliable maintenance solutions that align with our clients' operational goals. We further aim to to implement an automated panel cleaning system upon receiving approval from the panel manufacturer.

Process/Key components of Plant Operation and Maintenance are explained as under:



- a) **Scheduled Maintenance:** Routine inspections and preventive maintenance tasks, such as cleaning solar panels, checking wiring, inspecting inverters, and monitoring the condition of transformers as data monitoring which helps us to ensure that the plant operates at peak efficiency and reduce the risk of unexpected breakdowns.
- b) **Performance Monitoring:** O&M team updates execution reports for periodic maintenance in order to continuously track energy production, system health, and key performance indicators to detect performance issues like reduced output or faulty components, allowing early intervention to maintain optimal production through the SCADA system to ensure stable and efficient operation.
- c) **Troubleshooting:** When issues arise, such as inverter malfunctions or wiring problems, O&M team performs troubleshooting to identify and resolve the root cause. O&M team’s quick response to technical

issues minimizes downtime and keeps the plant operating with minimal disruption.

- d) **Upgrades & Retro-fitting:** As new technologies emerge, the O&M team implements upgrades or retrofits to enhance the plant's efficiency and lifespan which involve installing more efficient inverters, advanced monitoring tools, or replacing aging components to further improve overall performance.
- e) **Reporting:** O&M team generates regular reports for clients, detailing energy production, solar power plant efficiency, maintenance activities, and system performance over time. We have a dedicated team that employs best practices and advanced monitoring technologies to ensure optimal performance and longevity of solar power plants.

OUR SUBSIDIARY COMPANY:

Our Company does not have any Subsidiary Company.

FINANCIAL

Based on our Restated Financial Statement

(Amount Rs. In Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	15,783.66	11,126.05	6,472.43
Operating EBITDA ⁽¹⁾	2188.86	831.34	202.12
Operating EBITDA margin (%) ⁽²⁾	13.87	7.47	3.12
Profit After Tax	1,555.43	619.98	141.77
Profit After Tax Margin (%) ⁽³⁾	9.85	5.57	2.19
Return on Equity (%) ⁽⁴⁾	92.02%	109.74%	96.80%

As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate Dated July 31, 2025

Notes:

1. Operating EBITDA is calculated as profit before tax plus depreciation and Interest, less other income;
2. EBITDA Margin is calculated as EBITDA divided by revenue from operations;
3. Profit after Tax Margin is calculated as Profit after Tax divided by revenue from operations;
4. Return on Equity is calculated as Profit After Tax divided by Average Shareholder's Equity;

Breakup of revenue from operation:

(Amount Rs. In Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Contract revenue (Solar Energy Engineered Projects)	15,208.35	11,011.05	6,472.43
Sale of Electricity(Own Solar Power Plants - Independent Power Producer)	65.31	-	-
Operational and Maintenance Charges (O&M)	510.00	115.00	-
Total Revenue From Operations	15,783.66	11,126.05	6,472.43

*As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate Dated July 31, 2025

Top 1, Top 3, Top 5 and Top 10 Customers*:

(Amount Rs. In Lakhs, except percentage)

Particulars	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 1	2,367.40	15.00	3,376.22	30.35	2,623.78	40.54
Top 3	4,673.82	29.61	5,959.84	53.57	4,552.52	70.34
Top 5	6,627.54	41.99	7,125.07	64.04	5,491.65	84.85
Top 10	10,283.39	65.15	9,524.89	85.61	6,463.03	99.85

*As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate Dated July 31, 2025

For the Period ending Financial Year March 31, 2025

(Amount Rs. In Lakhs, except percentage)

Sl. No.	Name of Customers	Amount of Sale	% of Total Sales
1	Customer 1	2,367.40	15.00
2	Customer 2	1,173.86	7.44
3	Customer 3	1,132.56	7.18
4	Customer 4	992.52	6.29
5	Customer 5	961.20	6.09
6	Customer 6	791.14	5.01
7	Customer 7	790.53	5.01
8	Customer 8	758.83	4.81
9	Customer 9	713.13	4.52
10	Customer 10	602.22	3.82
11	Other	5,500.27	34.85
	Total Sales	15,783.66	100.00

*As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate Dated July 31, 2025

For the Period ending Financial Year March 31, 2024

(Amount Rs. In Lakhs, except percentage)

Sl. No.	Name of Customers	Amount of Sale	% of Total Sales
1	Customer 1	3,376.22	30.35
2	Customer 2	1,401.87	12.60
3	Customer 3	1,181.75	10.62
4	Customer 4	583.37	5.24
5	Customer 5	581.87	5.23
6	Customer 6	572.30	5.14
7	Customer 7	557.76	5.01

8	Customer 8	434.59	3.91
9	Customer 9	417.59	3.75
10	Customer 10	417.59	3.75
11	Other	1,601.16	14.39
	Total Sales	11,126.05	100.00

**As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate Dated July 31, 2025*

For the Period ending Financial Year March 31, 2023

(Amount Rs. In Lakhs, except percentage)

Sl. No.	Name of Customers	Amount of Sale	% of Total Sales
1	Customer 1	2,623.78	40.54
2	Customer 2	1,019.43	15.75
3	Customer 3	909.31	14.05
4	Customer 4	535.96	8.28
5	Customer 5	403.17	6.23
6	Customer 6	304.26	4.70
7	Customer 7	294.07	4.54
8	Customer 8	256.37	3.96
9	Customer 9	99.15	1.53
10	Customer 10	17.54	0.27
11	Other	9.41	0.15
	Total	6,472.43	100.00

**As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate Dated July 31, 2025*

Top 1, Top 3, Top 5 and Top 10 Suppliers

(Amount Rs. In Lakhs, except percentage)

Particulars	For the Financial Period ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 1	2,066.44	21.64	1,149.04	13.26	1,661.55	35.65
Top 3	3,834.26	40.15	3,087.00	35.63	2,391.28	51.31
Top 5	4,835.50	50.63	4,427.43	51.11	2,934.63	62.97
Top 10	6,639.68	69.52	6,161.31	71.12	4,025.30	86.38

**As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate Dated July 31, 2025*

For the Period ending Financial Year March 31, 2025

(Amount Rs. In Lakhs, except percentage)

Sl. No.	Name of Suppliers	Amount of Purchase	% of Total Purchase
1	Supplier 1	2,066.44	21.64
2	Supplier 2	1,037.67	10.87
3	Supplier 3	730.15	7.65
4	Supplier 4	552.27	5.78
5	Supplier 5	448.96	4.70
6	Supplier 6	426.66	4.47
7	Supplier 7	425.96	4.46
8	Supplier 8	372.87	3.90
9	Supplier 9	294.78	3.09
10	Supplier 10	283.91	2.97
11	Others	2,910.93	30.48
	Total Purchase	9,550.61	100.00

**As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate Dated July 31, 2025*

For the Period ending Financial Year March 31, 2024

(Amount Rs. In Lakhs, except percentage)

Sl. No.	Name of Suppliers	Amount of Purchase	% of Total Purchase
1	Supplier 1	1,149.04	13.26
2	Supplier 2	975.43	11.26
3	Supplier 3	962.52	11.11
4	Supplier 4	705.56	8.14
5	Supplier 5	634.87	7.33
6	Supplier 6	484.87	5.60
7	Supplier 7	353.82	4.08
8	Supplier 8	336.92	3.89
9	Supplier 9	295.21	3.41
10	Supplier 10	263.05	3.04
11	Others	2,501.98	28.88
	Total Purchase	8663.29	100.00

**As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate Dated July 31, 2025*

For the Period ending Financial Year March 31, 2023

(Amount Rs. In Lakhs, except percentage)

Sl. No.	Name of Suppliers	Amount of Purchase	% of Total Purchase
1	Supplier 1	1,661.55	35.65
2	Supplier 2	390.03	8.37

3	Supplier 3	339.70	7.29
4	Supplier 4	298.97	6.42
5	Supplier 5	244.39	5.24
6	Supplier 6	241.91	5.19
7	Supplier 7	238.69	5.12
8	Supplier 8	231.05	4.96
9	Supplier 9	190.50	4.09
10	Supplier 10	188.52	4.05
11	Others	634.86	13.62
	Total Purchase	4,660.16	100.00

**As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate Dated July 31, 2025.*

OUR BUSINESS STRENGTHS

We believe the following are our competitive strengths:

a) Comprehensive Service Offering

Our company's specialization in providing comprehensive turnkey solutions for solar green energy offers significant advantages in the competitive solar energy market. By integrating services such as solar energy resource mapping, site identification, technical planning, engineering, procurement, and construction (EPC) service for establishment of Solar PV power Plant and 25 MW, 50 MW and 100 MW 110/33kV pooling substation solutions along with grid integration, we deliver a seamless and efficient project experience for clients. This holistic approach simplifies the process for customers, as they can rely on a single provider for all aspects of their solar power projects, ensuring consistency in quality and performance. Furthermore, our after-sales operations and maintenance (O&M) services enhance system reliability and customer satisfaction, positioning us as a trusted partner in the renewable energy sector. This comprehensive offering not only streamlines project execution but also fosters strong client relationships, driving growth and sustainability for our company.

Further, our Company has effective supply chain management which streamlines operations and enhances overall project efficiency. By optimizing procurement processes and fostering strong relationships with reliable suppliers, we reduce our material costs and ensure timely delivery of essential components like solar panels and inverters. This timely execution prevents project delays and boosts customer satisfaction, while rigorous quality control measures ensure that all materials meet high standards, enhancing the reliability of our installations. Moreover, this supply chain allows us to quickly adapt to changing market demands and mitigate risks associated with supply disruptions. By integrating sustainability practices into our procurement, we align our operations with our commitment to environmental responsibility. Ultimately, effective SCM not only improves our operational efficiency but also strengthens client relationships, positioning us for long-term success in the competitive solar energy market.

b) Timely execution of Projects

We provide value addition to our clients by ensuring efficient, timely project delivery that aligns with their goals and schedules. Our team works to ensure minimal downtime, allowing clients to benefit from uninterrupted power supply and smoother operational workflows. With effective project management and streamlined processes, we consistently complete projects within timelines. Additionally, we utilize technology to achieve the lowest transmission losses, maximizing energy efficiency and cost-effectiveness for our clients. With a focus on maximizing plant and grid availability, we ensure that our solutions deliver reliable performance around the clock. Each project is executed with standards, aligning with industry best practices for quality and safety. Our dedication to quality and performance ensures that every project meets the industry standards. This approach builds long-term value, creating sustainable and reliable energy solutions for our clients.

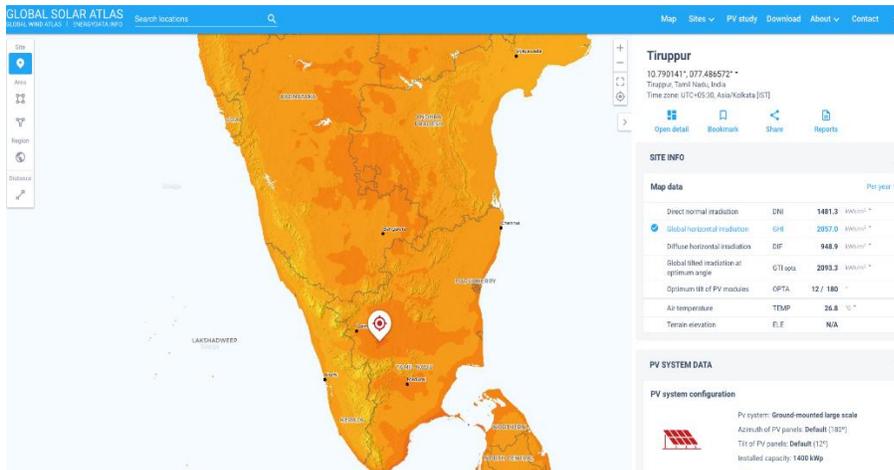
c) Strategic advantage of establishing fully automated pooling substation

Our company has strategically established the fully automated pooling substation in Tamil Nadu, setting a new standard for innovation and efficiency in the region's energy sector. Leveraging solar power plant technologies and energy management systems has significantly enhanced project performance and improved customer satisfaction.

Establishing a solar pooling substation is highly advantageous for our solar power company as it enhances the overall efficiency and reliability of energy distribution from our solar power projects. By integrating our 25 MW, 50 MW and 100 MW solar pooling substation with solar power plants, we effectively manage the conversion of generated solar energy into usable electricity for the grid. This infrastructure not only facilitates seamless grid integration but also allows for better voltage regulation and load balancing, ensuring consistent energy supply which maximizes the grid availability. Additionally, having a dedicated pooling substation minimizes transmission losses and optimizes the performance of the solar power plant. It also positions us to respond more rapidly to grid demands, enhancing our capability to provide stable energy solutions. Ultimately, this investment strengthens our operational capacity, improves project viability, and reinforces our reputation as a key player in the renewable energy sector.

d) Locational Advantage and Competitive Pricing

Tamil Nadu is one of the sunniest states in India with the highest solar Irradiation and Our Projects in Dharapuram is strategically located in one of the highest irradiation zone, providing abundant sunlight throughout the year. This natural advantage allows us to generate solar energy more efficiently and cost-effectively.



Source:

<https://globalsolaratlas.info/map?c=13.94473,71.520996,6&s=10.790141,77.486572&m=site&pv=ground,180,12,1400>

The Tamil Nadu government actively promotes renewable energy through favourable policies. This supportive regulatory environment facilitates easier project approvals and financing options. The state has well-developed infrastructure, including robust transmission networks and transportation systems. This proximity to power grids reduces transmission losses and ensures quick and efficient energy distribution. Further, our Project site has a high and growing demand for electricity, making it an attractive market for solar energy solutions. Our location positions us well to meet this demand and expand our customer base. We have a robust pool of skilled labour and a network of local suppliers, which significantly enhances our operational efficiency, enabling faster project execution and reducing logistics costs. Skilled professionals bring specialized expertise in solar power infrastructure, ensuring precise and high-quality workmanship at every stage. In India, most of the MSME sector requires energy for their operation. By providing energy solutions to MSME clusters, we support local industry and leverage their capabilities to streamline sourcing and manufacturing processes. Our close ties with local suppliers ensure a steady flow of materials and resources, contributing to seamless operations. Additionally, we focus on efficient grid evacuation strategies to maximize the stability and reliability of power transmission, reducing downtime and optimizing grid availability. This integrated approach enables us to deliver sustainable, high-performing solutions that meet and exceed our clients' expectations.

Moreover, being situated in the State also allows us to build strong relationships with local communities and stakeholders, fostering trust and collaboration, which are essential for successful project implementation.

The high solar irradiation at our Project site allows for maximum energy production. This efficiency leads us to lower cost per unit of energy generated, enabling us to offer more attractive pricing to our customers. As we operate in a region with a growing demand for solar energy, we scale our operations effectively. Increased production volumes lead to cost reductions, allowing us to offer lower prices while maintaining profitability. The proximity to infrastructure and resources ensures consistent project delivery and performance. Our customers are more likely to choose competitively priced, reliable solutions and thereby enhancing our market positioning. This helps us to sustain the cut-throat competition and maintain a strong position in the market. Further it helps us to safeguarding the Company's market share.

e) Availability of resources:

Having land parcels and grid availability is a significant advantage for our solar power company, as it enables the development of expansive solar power plant installations that maximizes energy generation. With ample space, we optimize the layout of solar panels for maximum sunlight exposure, thereby increasing overall efficiency and output. Large land areas also allow for the construction of utility-scale projects, such as solar power plant with our 25 MW, 50 MW and 100 MW 110/33 kV Pooling Substation, which meets the growing energy demands of both local and regional markets. Effective grid evacuation, allows us to achieve maximum grid availability, providing our clients with reliable and consistent power supply. Furthermore, having sufficient land and optimal grid availability enables us to implement advanced solar power plant technologies and future expansions without the constraints of limited space and grid availability. This resource availability not only enhances our operational flexibility but also positions us competitively in the renewable energy sector, ultimately driving growth and sustainability.

f) Established reputation of the Promoters and highly skilled technical experts

The established reputation of our promoters significantly enhances our company's credibility and trustworthiness in the solar energy sector. With over 25 years of experience in diverse industries, including renewable energy and engineering industry, our promoters, particularly Mr. Ezhil Govindasamy, have built a strong network of relationships with key stakeholders, including investors and customers. This established reputation facilitates smoother project approvals, better access to financing, and increased opportunities for collaboration. Clients are more likely to engage with a company led by respected industry figures, leading to a stronger market presence and an enhanced ability to secure large-scale contracts.

Moreover, our team of skilled technical experts have a pivotal role in ensuring the quality and reliability of our solar energy solutions. With professionals having decades of experience in engineering and project management, we are able to execute complex solar power projects efficiently and effectively. This technical expertise enables us to conduct thorough feasibility studies, precise solar energy resource mapping, and innovative system designs tailored to each client's needs. As a result, our company delivers solar power plant installations that meet stringent industry standards, further solidifying our reputation as a trusted key player in the renewable energy sector. The combination of our promoters' credibility and our team's technical process positions us for sustained growth and success in the competitive solar energy market.

g) Commitment with the Clients

Offering Operations and Maintenance (O&M) services for solar power plant and solar power pooling substation is significant advantage for our company in establishing enduring relationships with clients. This commitment demonstrates our dedication to ensuring the performance and longevity of solar power plants.. By delivering consistent and reliable maintenance, we enhance system efficiency, reduce downtime, and optimize energy production, leading to higher client satisfaction. This proactive approach not only builds trust but also encourages clients to view us as a strategic partner rather than merely a service provider, fostering loyalty and repeat business.

Additionally, our O&M services create opportunities for continuous engagement with clients, allowing us to better understand their evolving needs and preferences over time. This sustained interaction allows us to offer customized solutions and timely upgrades, reinforcing our value proposition. As clients experience the benefits of our dedicated support and expertise, they are more likely to recommend us to others, expanding our network and enhancing our

reputation in the solar energy market. Ultimately, this focus on sustained service relationships not only drives customer retention but also positions us as a trusted name in the renewable energy sector, ensuring sustainable growth for our company.

Our services provide maximum reliability to our clients. This flexibility approach reflects our commitment to adaptability and client centric support, ensuring optimal performance for our clients.

OUR BUSINESS STRATEGY

We aim to strengthen our position by capitalizing on our existing advantages, such as integrated company processes and prompt delivery of high-quality services. Our aim is to increase our market share in the current markets and penetrate new markets.

Here are some key components of our business strategies to improve the operations and competitiveness:

a) Increase scope of offering by venturing into battery storage system

Our Company aims to enter into the emerging segment of battery storage, which presents a significant growth opportunity for our solar energy company for several reasons. First, as the demand for renewable energy increases, so does the need for effective energy storage solutions. Battery storage systems complement our solar energy offerings by allowing clients to store excess energy generated during peak sunlight hours for use during periods of low generation, thereby enhancing the overall reliability and efficiency of solar power plant installations. This capability not only addresses the intermittency of solar energy but also provides customers with greater energy independence and cost savings.

Second, by diversifying our service portfolio to include battery storage, we can attract a broader client base, including commercial and industrial customers seeking comprehensive energy solutions. This expansion positions us as a one-stop provider for renewable energy needs, enhancing our competitive edge in the market. Furthermore, integrating battery storage into our offerings can facilitate participation in demand response programs and energy management systems, creating additional revenue streams for both our clients and our company. Overall, this strategic move into battery storage not only aligns with industry trends but also strengthens our position in the renewable energy sector, driving sustainable growth and innovation. This will provide comprehensive 100% turnkey solution for solar power generation, encompassing every aspect from initial design to final implementation. For Battery Storage we are in process of discussion with renowned brand owner.

b) Diversification of business activity

Our company is aiming to foray into pumped hydro storage for solar energy. The integration of solar power and pumped hydro storage represents a significant advancement in renewable energy technology. This innovative approach combines the strengths of solar photovoltaic (PV) systems with the energy storage capabilities of pumped hydroelectricity, offering a sustainable and reliable solution to meet the growing energy demands. This integrated system functions as a hybrid renewable energy solution, ensuring a stable and consistent power supply by balancing the intermittent nature of solar energy with the dispatchable energy storage capabilities of pumped hydro storage. Solar panels capture sunlight and convert it into electricity, which can be utilized to meet immediate energy demands or stored for future use in pumped hydro reservoirs. This ensures a consistent and uninterrupted power supply, even during periods of low solar irradiance or at night.

c) Expansion into new Geographical areas

Our company can strengthen its growth strategy by expanding into new geographical areas, presenting a significant opportunity to reach untapped markets and diversify our revenue streams. By identifying regions with high solar energy potential and supportive regulatory frameworks, we aim to introduce our innovative solar energy solutions to customers who are increasingly seeking sustainable energy options. We plan to establish our presence in Madhya Pradesh, Rajasthan and Maharashtra, and have already engaged with agency for identification of land for establishment of solar power parks and pooling substations. This expansion enables us to leverage local incentives and partnerships, enhancing our competitive edge while reducing reliance on any single market. Moreover, adapting our offerings to meet the unique needs of diverse communities foster customer loyalty and strengthen our brand as a trusted provider of renewable energy

solutions. Ultimately, this strategic move not only enhances our market presence but also aligns with our mission to promote sustainable energy solutions globally.

d) Establishing an automation model and enhancing technical innovations

Our company aims to establish a robust growth strategy by implementing an automation model in our operational systems, enhancing technical innovations, and embracing digital marketing and artificial intelligence. Implementing automation streamlines processes, reduces operational costs, and increases efficiency, allowing us to respond more swiftly to market demands and improve service delivery. With a strong emphasis on technical innovations, such as solar power plant technologies and smart energy management solutions, we offer services that stand out in a competitive landscape. Additionally, leveraging marketing strategies will attract a broader audience, and effectively communicate the benefits of our solar energy solutions. By integrating these elements, we position ourselves not only as a key player in renewable energy but also as a forward-thinking company that prioritizes efficiency, innovation, and customer engagement. This holistic approach drives significant growth and solidify our reputation in the solar energy market by providing lesser plant downtime.

e) Strategic Partnerships and Collaborations

Forming partnerships with other companies, such as technology firms, financial institutions and governments can enhance our capabilities and market reach. Collaborating with technology firms can enable us to access innovative solar energy solutions and enhance our service offerings, while partnerships with financial institutions can enable flexible financing options for our customers, making solar energy more accessible. Additionally, aligning with local governments or non-profits helps us participate into community initiatives and benefits from available incentives, fostering goodwill and expanding our network. These strategic alliances not only enhance our operational efficiency but also position us as a key player in the renewable energy ecosystem. By building strong partnerships, we can drive mutual growth, sharpen our competitive edge, and accelerate our mission to promote sustainable energy solutions.

f) Focus on Sustainability Certifications with ensuring carbon credit and establishment of Quality Standards

Our Company is ISO 9001-2015 certified. Obtaining recognized certifications not only demonstrates our commitment to environmental responsibility but also enhances our credibility with clients and stakeholders who prioritize sustainable practices. By adhering to quality standards throughout our operations—from procurement to installation—we can ensure that our solar energy solutions are remain reliable, efficient, and safe. This focus on quality not only boosts customer satisfaction but also reduces long-term maintenance costs, and extends the lifespan of our systems. Furthermore, promoting our sustainability credentials and quality assurance can differentiate us in a crowded market, attracting environmentally conscious consumers and business partners. Ultimately, this strategy positions us as a trusted player in the renewable energy sector, driving growth while contributing positively to the environment.

Carbon credits, also known as carbon allowances, offer a transparent, measurable, and results-driven method for companies to support activities that align with global climate goals. These credits contribute to efforts like protecting and restoring essential natural carbon sinks, such as forests and marine ecosystems, and advancing emerging carbon removal technologies. Our company plans to acquire carbon credits as part of our commitment to environmental safety and sustainability. This reflects our dedication to minimizing our carbon footprint while supporting climate-positive projects. We are actively engaged in discussions with specialized agencies to facilitate the acquisition of these allowances. By securing carbon credits, we aim to further our sustainability goals and contribute to meaningful climate action. This initiative underscores our proactive approach to environmental responsibility and corporate sustainability.

Our Locational Presence:

Registered Office:

No 114, E4, 4th Floor, Sreemathi Mariammal Towers, Races Course, Coimbatore, Coimbatore South, Tamil Nadu, India, 641018

Pooling Substations:

- 6) 25 MW 110/33 KV Pooling substation: SF. No. 584/2B, 584/3, Kumarapalayam Village, Moolanur Union,

Dharapuram Taluk, Tirupur District-638106, Tamil Nadu

- 7) 50 MW 110/33KV Pooling Substation: SF No. 783, Suriyanallur, Dharapuram Taluk, Tirupur District-638702, Tamil Nadu
- 8) 100 MW 110/33KV Pooling Substation: SF No. 764/2 Poomalaikundu Village, Theni Taluk, Theni District-625520, Tamil Nadu

i. SOLAR ENERGY ENGINEERED PROJECTS

1. EPC Developer Projects



At Nochipalayam Village (near Suriyanalur Village)



At Veppampatti (Near Poomalaikundu)



At Kumarpalayam Village

2. EPC Projects



At Periyarnagar



At Olapalayam

3. Rooftop Project



At Nathra Nagar (Coimbatore)



At Veeracholapuram, Kangayam Taluk

ii. OWN SOLAR POWER PLANT (IPP)



At Poomalaikundu Village, Theni District

iii. OPERATION AND MAINTENANCE (O&M)

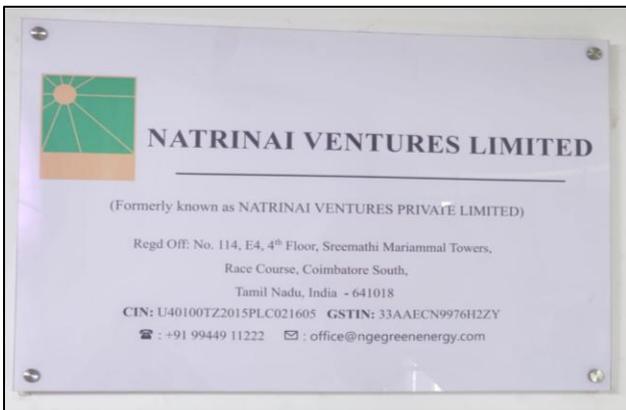


Plant Operation and Maintenance (Plant O&M)



Substation Operation and Maintenance (Pooling Substation O&M)

Office premises:



SWOT ANALYSIS:

STRENGTH

WEAKNESS

OPPORTUNITY

THREAT

- EPC Developer Model
 - Clean, Renewable, Sustainable Energy Source.
 - Increasing Government Support.
 - Decreasing cost of solar technology.
 - Low operating costs post-installation.
 - Positive public perception (eco-friendly).
 - Scalable project opportunities.
- High initial capital investment
 - Regulatory complexities in some Regions.
 - Intermittent Energy Generation (Weather- Dependent)
 - Limited storage options
 - Land and Right of Way (ROW) issues
 - Dependency on skilled labour
 - Complexing financial Options.
- Expanding global demand for clean energy
 - Innovations in solar Energy Storage and integration.
 - storage tech
 - Entry into emerging markets
 - Corporate ESG investment interest
 - Utility partnerships and microgrids
 - Declining Costs of Solar PV
- Market competition from other renewables
 - Changes in government policy or subsidies
 - Supply chain disruptions (PV Panels)
 - Technological obsolescence and Risk
 - Grid Integration challenges
 - Economic Factors.

Our Completed Projects under Solar Energy Engineered Projects

1. Financial Year 2024-25

(a) EPC Developer Projects

(Amount Rs. In Lakhs)

Sl. No.	Client name	Location	Project/Services Description	Taxable Value	GST	Project Value
1	Customer 1	Rasipalayam	EPC Developer Projects	867.52	156.02	1,023.54
2	Customer 2	Rasipalayam	EPC Developer Projects	248.07	34.23	282.30
3	Customer 3	Rasipalayam	EPC Developer Projects	593.90	81.96	675.85
4	Customer 4	Theni	EPC Developer Projects	1113.81	200.49	1314.30
5	Customer 5	Theni	EPC Developer Projects	392.36	57.61	449.97
6	Customer 6	Theni	EPC Developer Projects	694.38	124.99	819.37
7	Customer 7	Theni	EPC Developer Projects	423.29	58.41	481.71
8	Customer 8	Theni	EPC Developer Projects	442.74	79.69	522.43

9	Customer 9	Theni	EPC Developer Projects	342.74	60.32	403.05
10	Customer 10	Theni	EPC Developer Projects	371.85	61.14	432.99
11	Customer 11	Rasipalayam	EPC Developer Projects	259.21	35.25	294.46
12	Customer 12	Rasipalayam	EPC Developer Projects	453.44	61.30	514.74
13	Customer 13	Rasipalayam	EPC Developer Projects	245.93	33.08	279.00
14	Customer 14	Theni	EPC Developer Projects	2364.9	353.71	2718.61
15	Customer 15	Theni	EPC Developer Projects	379.22	58.01	443.02
16	Customer 16	Theni	EPC Developer Projects	758.56	104.68	863.24
17	Customer 17	Rasipalayam	EPC Developer Projects	1171.36	179.70	1351.06
18	Customer 18	Rasipalayam	EPC Developer Projects	411.25	56.75	468.01
19	Customer 19	Theni	EPC Developer Projects	366.79	55.35	422.14
20	Customer 20	Theni	EPC Developer Projects	961.2	117.78	1078.98
21	Customer 21	Theni	EPC Developer Projects	514.41	68.62	583.03
22	Customer 22	Theni	EPC Developer Projects	791.15	100.55	891.7
23	Customer 23		EPC Developer Projects	64.47	9.64	74.11
Total				14,232.54	2,149.29	16,387.61

(b) EPC Project

(Amount Rs. In Lakhs)

Sl. No.	Client name	Location	Project/Services Description	Taxable Value	GST	Project Value
1	Customer 1	Chennai	Solar Power EPC project	15.00	2.70	17.70
2	Customer 2	Vellakovil	Solar Power EPC project	790.53	109.09	899.62
3	Customer 3		Other	166.66	20.00	186.66
Total				972.19	131.79	1103.98

(c) Rooftop Project

(Amount Rs. In Lakhs)

Sl. No.	Client name	Location	Project/Services Description	Taxable Value	GST	Project Value
1	Customer 1	Coimbatore	Solar Power Rooftop Project	4.14	0.61	4.75
Total				4.14	0.61	4.75

2. Financial Year 2023-24

(a) EPC Developer Projects

(Amount Rs. In Lakhs)

Sl. No.	Client name	Location	Project/Services Description	Taxable Value	GST	Project Value
1	Customer 1	Rasipalayam	EPC Developer Projects	1181.75	212.72	1394.47
2	Customer 2	Rasipalayam	EPC Developer Projects	69.86	12.57	82.43

3	Customer 3	Rasipalayam	EPC Developer Projects	30.00	5.40	35.40
4	Customer 4	Rasipalayam	EPC Developer Projects	573.37	79.64	653.01
5	Customer 5	Rasipalayam	EPC Developer Projects	416.52	74.97	491.49
6	Customer 6	Rasipalayam	EPC Developer Projects	566.87	102.04	668.91
7	Customer 7	Rasipalayam	EPC Developer Projects	417.59	75.17	492.76
8	Customer 8	Rasipalayam	EPC Developer Projects	417.59	75.17	492.76
9	Customer 9	Rasipalayam	EPC Developer Projects	572.08	95.77	627.85
10	Customer 10	Rasipalayam	EPC Developer Projects	1401.87	239.38	1641.25
11	Customer 11	Rasipalayam	EPC Developer Projects	3351.22	603.22	3954.44
12	Customer 12	Rasipalayam	EPC Developer Projects	201.45	25.7	227.15
13	Customer 13	Rasipalayam	EPC Developer Projects	344.61	43.91	388.52
14	Customer 14	Theni	EPC Developer Projects	18.69	3.36	22.05
15	Customer 15	Theni	EPC Developer Projects	434.59	72	506.59
16	Customer 16	Theni	EPC Developer Projects	11.99	0.93	12.92
17	Customer 17	Theni	EPC Developer Projects	7.43	1.34	8.77
18	Customer 18	Theni	EPC Developer Projects	25.82	0.84	26.67
19	Customer 19	Rasipalayam	EPC Developer Projects	158.87	20.41	179.28
20	Customer 20	Rasipalayam	EPC Developer Projects	63.31	6.51	69.82
21	Customer 21	Rasipalayam	EPC Developer Projects	150.06	20.18	170.25
22	Customer 22	Rasipalayam	EPC Developer Projects	40.75	5.62	46.37
	Total			10456.28	1776.85	12193.14

(b) EPC Project

(Amount Rs. In Lakhs)

Sl. No.	Client name	Project/Services Description	Taxable Value	GST	Project Value
1	Customer 1	Other	2.20	0.00	2.20
2	Customer 2	Other	3.00	0.00	3.00
Total			5.20	0.00	5.20

(c) Solar Project

(Amount Rs. In Lakhs)

Sl. No.	Client name	Location	Project/Services Description	Taxable Value	GST	Project Value
1	Customer 1	Coimbatore	Solar Power Rooftop Project	1.60	0.23	1.83
2	Customer 2	Vellakovil	Solar Power Rooftop Project	547.76	80.14	627.90
Total				549.36	80.37	629.73

3. Financial Year 2022-23

(a) EPC Developer Projects

(Amount Rs. In Lakhs)

Sl. No.	Client name	Location	Project/Services Description	Taxable Value	GST	Project Value
1	Customer 1	Rasipalayam	EPC Developer Projects	1019.43	183.50	1202.92
2	Customer 2	Rasipalayam	EPC Developer Projects	535.96	96.47	632.43
3	Customer 3	Rasipalayam	EPC Developer Projects	256.37	46.15	302.51
4	Customer 4	Rasipalayam	EPC Developer Projects	2623.78	366.07	2989.85
5	Customer 5	Rasipalayam	EPC Developer Projects	294.07	52.93	347.00
6	Customer 6	Rasipalayam	EPC Developer Projects	403.16	56.00	1134.90
7	Customer 7	Rasipalayam	EPC Developer Projects	909.31	163.68	1072.99
8	Customer 8	Rasipalayam	EPC Developer Projects	304.26	54.77	359.03
Total				6346.34	1019.56	8041.63

(b) EPC Project

(Amount Rs. In Lakhs)

Sl. No.	Client name	Location	Project/Services Description	Taxable Value	GST	Project Value
1	Customer 1	Vellakovil	Solar Power EPC project	99.15	17.32	116.47
2	Customer 1	Other		9.41	0.00	9.41
Total				108.56	17.32	116.47

(c) Rooftop Project

(Amount Rs. In Lakhs)

Sl. No.	Client name	Location	Project/Services Description	Taxable Value	GST	Project Value
1	Customer 1	Coimbatore	Solar Power Rooftop Project	17.54	2.58	20.11
Total				17.54	2.58	20.11

*As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate dated July 31, 2025.

Order Book of Our Company as on 31st July 2025 #

(Amount Rs. In Lakhs)

Sl. No.	Client Name	Locational District	Project/Services Description	Taxable Value	GST	Project Value
1	Customer 1	Pudukkottai	EPC Developer Projects	1909.12	239.96	2149.08
2	Customer 2	Pudukkottai	EPC Developer Projects	984.56	125.38	1109.94
3	Customer 3	Pudukkottai	EPC Developer Projects	737.00	105.12	842.12
4	Customer 4	Pudukkottai	EPC Developer Projects	1267.80	181.76	1449.56
5	Customer 5	Pudukkottai	EPC Developer Projects	875.22	120.78	996.00
6	Customer 6	Pudukkottai	EPC Developer Projects	847.00	129.06	976.06
7	Customer 7	Pudukkottai	EPC Developer Projects	11916.50	1852.47	13768.97
8	Customer 8	Pudukkottai	EPC Developer Projects	1899.04	241.80	2140.84
9	Customer 9	Pudukkottai	EPC Developer Projects	922.00	118.02	1040.02
10	Customer 10	Pudukkottai	EPC Developer Projects	922.00	118.02	1040.02
11	Customer 11	Pudukkottai	EPC Developer Projects	847.00	129.06	976.06
12	Customer 12	Pudukkottai	EPC Developer Projects	1894.55	261.45	2156.00
13	Customer 13	Rasipalayam	EPC Developer Projects	11986.23	1763.77	13750.00
14	Customer 14	Rasipalayam	EPC Developer Projects	3041.10	450.52	3491.62
15	Customer 15	Theni	EPC Developer Projects	954.00	138.24	1092.24
16	Customer 16	Theni	EPC Developer Projects	1420.00	211.92	1631.92
17	Customer 17	Theni	EPC Developer Projects	1182.00	180.00	1362.00
18	Customer 18	Theni	EPC Developer Projects	535.63	64.57	600.20
19	Customer 19	Theni	EPC Developer Projects	3247.80	448.20	3696.00
20	Customer 20	Theni	EPC Developer Projects	2087.50	300.60	2388.10
21	Customer 21	Theni	EPC Developer Projects	1491.00	180.90	1671.90
22	Customer 22	Vellakovil	Solar Power EPC Project	1476.27	203.73	1680.00
23	Customer 23	Karur	Solar Power EPC Project	1682.78	232.22	1915.00
24	Customer 24	Karur	Solar Power EPC Project	702.99	97.01	800.00
25	Customer 25	Karur	Solar Power EPC Project	702.99	97.01	800.00
26	Customer 26	Karur	Solar Power EPC Project	1018.00	131.40	1149.40
27	Customer 27	Rasipalayam	EPC Developer Projects	3303.20	415.44	3718.64

28	Customer 28	Theni	EPC Developer Projects	2123.01	307.59	2430.60
Total				61976.29	8846.00	70822.29

#The Tentative timelines for the completion of above order book is fiscal year 2026

**As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate dated July 31, 2025.*

UTILITIES & INFRASTRUCTURE

Infrastructure Facilities:

Our registered office, solar power plants and pooling substations are well equipped with computer systems, internet connectivity, communications equipment, security and other facilities, which are required for our business operations to function smoothly.

Power Supply:

To meet electricity consumption requirements at our registered office and pooling substation, we get power supply from Tamil Nadu Power Distribution Corporation Limited (TNPDC). We utilize electricity supply from government organisation to meet electricity requirements for our registered office, Solar Power Plant and Pooling Substation.

Water:

Water is required for drinking and sanitary purposes, cooling systems, cleaning solar panels, and maintaining vegetation around solar power plants sites. adequate water sources are available at the existing premises. We fulfill our water needs on-site through a borewell water supply system.

Health, employee safety & environment:

We have a 'Health, Safety and Environment Policy' in place which ensures implementation of Health and Safety Management System to achieve our goal of reducing impact of health and safety hazards in operations. Employee health and safety is of high importance to us. We aim to become a zero-accident organization and continually take initiatives to reduce the risk of accidents and prevent environmental pollution at our facilities including. Our safety, health and environmental practices are continuously updated to adapt to the safety, health and environmental practices, rules and regulations of the different jurisdictions we operate in. We have implemented work safety measures and standards to help ensure healthy and safe working conditions for all the employees, contractors, visitors and clients at project sites

Our company prioritizes health and safety by promoting clean energy solutions that reduce environmental pollution and improve air quality. Additionally, we implement strict safety protocols, advanced monitoring systems, and regular training to ensure a secure and accident/hazard-free workplace.

Transportation and Logistics:

We rely on third party transporters for procurement of materials from suppliers.

RAW MATERIAL

Sr. No.	Raw Material	State and Country of Procurement
1	MMS	Tamil Nadu, India
2	Column post	Tamil Nadu, India
3	Gusset frame	Tamil Nadu, India

4	Front bracing	Tamil Nadu, India
5	Rear Bracing	Tamil Nadu, India
6	Rafter	Tamil Nadu, India
7	Side bracing	Tamil Nadu, India
8	A Purlin	Tamil Nadu, India
9	Fastners	Tamil Nadu, India
10	Solar Panel	Tamil Nadu, India
11	Inverter	Tamil Nadu, India
12	Inverter Stand and Canopy	Tamil Nadu, India
13	Fastners for Inverter Stand	Tamil Nadu, India
14	Earthing Material for Inverter	Tamil Nadu, India
15	AC Cable	Tamil Nadu, India
16	Trench Opening	Tamil Nadu, India
17	Trench Closing	Tamil Nadu, India
18	DC Cable	Tamil Nadu, India
19	DWC Pipe	Tamil Nadu, India
20	MC4 Connector	Tamil Nadu, India
21	ACDB Box	Tamil Nadu, India
22	ACDB Stand	Tamil Nadu, India
23	Earthing Material for ACDB	Tamil Nadu, India
24	Bimetallic Gland	Tamil Nadu, India
25	Lug	Tamil Nadu, India
26	Earth Strip	Tamil Nadu, India
27	VOC Checking	Tamil Nadu, India
28	DC Cable Termination	Tamil Nadu, India
29	Lighting Aresstor	Tamil Nadu, India
30	SCADA	Tamil Nadu, India
31	Street Light	Tamil Nadu, India

As on date of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and our Group Companies and their directors.

INSURANCE:

Our Company has insurance coverage that we consider sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We will continue to review our policies to ensure adequate insurance coverage is maintained. Our Company has the following insurance policies as on the date of filing this Draft Red Herring Prospectus:

Insurance with respect to our assets:

Sr. No	Name of the Insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	
1	SBI General Insurance Company Limited	000000004 1245871	Electronic Equipment Insurance Policy*	Plant & Machinery at SF No. 737/2, 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6 Poomalaigundu Village, Theni Taluk, Jangalpatti, District – Theni, Pin Code – 625520, Tamil Nadu	03/10/2024	02-10-2025	876.07
2	SBI General Insurance Company Limited	000000004 1155215	SBI General Saral Bharat Laghu Udyam Suraksha*	Electric Generation Stations – Solar Power Stations at SF No. 737/2 737/3A, 738/1B, 738/1A, 738/3, 738/6 Poomalaigundu Village, Theni Taluk, Theni District, Tamil Nadu, Pin Code - 625520.	03/10/2024	02-10-2025	997.84
3	SBI General Insurance Company Limited	000000004 1212219	Consequential Loss (Fire) Policy*	Electric Generation Stations – Solar Power Stations at SF. No. 737/2 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6, Poomalaigundu Village Theni Taluk, District - Theni, Tamil Nadu, Pin Code – 625520.	03/10/2024	02-10-2025	250.00
4	SBI General Insurance Company Limited	000000004 1212804	Machinery Breakdown Insurance Policy*	Electric Generation Stations – Solar Power Stations at SF. No. 737/2 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6, Poomalaigundu Village, Theni Taluk, District – Theni, Tamil Nadu, Pin Code – 625520.	03/10/2024	02-10-2025	80.27
5	SBI General Insurance Company Limited	000000004 1244249	Public Liability Insurance Policy*	Electric Generation Stations – Solar Power Stations at SF. No. 737/2 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6, Poomalaigundu Village Theni Taluk, District – Theni, Tamil Nadu, Pin Code – 625520.	03/10/2024	02-10-2025	10.00

Sr. No	Name of the Insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	
6	The New India Assurance Co. Ltd.	722201112 487000000 97	New India Bharat Flexi Sookshma Udyam Suraksha*	Building including plinth, Basement and additional structure, Furniture & Fixtures, Fittings and other equipments at 131/ A Theethipalayam School Road, Theethipalayam, Coimbatore Coimbatore ,Tamil Nadu, 641001	26-10-2024	25-10-2025	130.50
7	The New India Assurance Co. Ltd.	722201442 458000000 07	Electronic Equipment Insurance Policy*	Networking Rack & Supporting Loose Materials at No. 114, E4, 4 th Floor, Sreemathi Mariammal Towers, Race Course, Coimbatore - 641018, Tamil Nadu	13-08-2024	12-08-2025	30.40
8	The New India Assurance Co. Ltd.	721500312 418000367 51	Standalone Motor Own Damage Policy for Two Wheelers – Enhanced Covers*	Two Wheeler Vehicle (Make/Model: Suzuki/Access125)	14-12-2024	13-12-2025	0.80
9	The New India Assurance Co Limited	721500312 418000240 11	Standalone Motor Own Damage Policy for Two Wheelers – Enhanced Covers*	Two Wheeler Vehicle (Make/Model: Suzuki Access/125)	28-09-2024	27-09-2025	0.85
10	Liberty General Insurance Limited	202550040 224700082 701000	Stand-Alone Own Damage Policy For Private Car*	Vehicle (Make/Model/Type of Body: Volkswagen/Taigun/Highline 1.0 TSI MT)	22-10-2024	21.10.2025	11.34
11	Royal Sundaram General Insurance Co. Limited	VPLC0441 92000100	Bundled Private Car Long Term Policy - Third Party Liability Only Cover*	Vehicle (Make/Model: Volkswagen/Taigun/Highline 1.0 TSI MT BSVI)	22-10-2022	21-10-2025	13.50
12	HDFC ERGO General Insurance Company Limited	2302 2062 3412 8101 000	Private Car Comprehensive Policy**	Vehicle [Make/Model: Volkswagen Polo - 1.5L Highline (D)]	23-03-2025	22-03-2026	3.50
13	The New India Assurance Co.	721500312 502000068	Two Wheeler Liability Only	Two Wheeler Vehicle (Make /Model:	24-05-2025	23-05-2026	-

Sr. No	Name of the Insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	
	Ltd.	55	Policy**	Bajaj/CT 100)			
14	SBI General Insurance Company Limited	0000000043 259773	Erection All Risk Insurance Policy*	Insured Items: Landed cost of imported items at construction site Site of Erection: SF. NO. 70/1C, 70/1A, 157/3A, 159/1, 159/3, 159/4, 70/2B, 70/3, 71/1A, 71/1B, 71/1C, 72/2A, 72/2B Veppampatti Village, Uthamapalayam Taluk, Theni District, Tamil NADU 625533, Tamil Nadu	03-07-2025	02-11-2025	1000.00
15	SBI General Insurance Company Limited	TSB/3082 2475	Private Car Long Term Policy	Vehicle [Make/Model: Toyota/Innova Hycross]	28-02-2025	27-02-2028	29.77
16	SBI General Insurance Company Limited	42779043	Saral Bharat Sookshma Udyam Suraksha*	Office Premises / Meeting Rooms at No 114 E4, 4th Floor, Sreemathi Mariammal Towers, Race Course, Coimbatore – 641018, Tamil Nadu	22-03-2025	21-03-2026	43.00
17	ICICI Lombard General Insurance Company Limited	4010/3863 61094/00/0 00	Employee's Compensation Insurance*	Life of employees of the Company working at the Registered Office of the Company	25-03-2025	24-03-2026	200.00

*The Insurance Policy is currently in the previous name of the company i.e., Natrinai Ventures Private Limited and the Company is taking necessary steps to update the same in the present name "Natrinai Ventures Limited"

**The Insurance Policy is currently in the previous name of the company i.e., Natrinai Foods Private Limited and the Company is taking necessary steps to update the same in the present name "Natrinai Ventures Limited"

Insurance with respect to our Pooling Substation development:

Sr. No	Name of the Insurance Company	Policy No.	Type of Insurance Policy	Items Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	
1	The New India Assurance Company Limited	7222014424 5800000011	Electronic Equipment Insurance Policy	Amara Raja Make Battery Bank and Charger, OWS & Gateway Console & Supporting Loose Materials at SF No. 783/2 Suriyanallur Village, Rasipalayam, Dharapuram, Kundadam, Tamil Nadu, Pin Code - 638702	24-03-2025	23-03-2026	35.66

Sr. No	Name of the Insurance Company	Policy No.	Type of Insurance Policy	Items Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	
2	The New India Assurance Company Limited	7222014425 5800000005	Electronic Equipment Insurance Policy	110V/50A Battery Bank and Charger, SLDC, 3P ABT Meter, 110KV Bay Extension, OWS & Gateway Console & Supporting Loose Materials at SF No. 764/2 Pomalaigundu Village, Theni Taluk, District – Theni, Tamilnadu, Pin Code – 625520	13-06-2025	12-06-2026	213.38
3	The New India Assurance Company Limited	7222011124 9600000032	New India Bharat Flexi Laghu Udyam Suraksha	Electrical Substation comprising Building including plinth, Basement and additional structures, Plant & Machinery at SF. No. : 783/2 Suriyanallur Village, Rasipalayam, Dharapuram 638702	24-03-2025	23-03-2026	1,500.00
4	The New India Assurance Company Limited	7222014624 0100000103	Burglary Insurance Policy	Electrical Sub Station At 783/2 Suriyanallur Village, Rasipalayam, Dharapuram, District – Tiruppur, Pin – 638702	24-03-2025	23-03-2026	1500.00
5	The New India Assurance Company Limited	7222014424 5100000007	Machinery Insurance Policy	Machineries At 783/2 Suriyanallur Village, Rasipalayam, Dharapuram, District – Tiruppur, Pin – 638702	24-03-2025	23-03-2026	893.00
6	The New India Assurance Company Limited	7222013624 3200000039	Public Liability Insurance – Non Industrial – Other than Mrkt Agreement Products	Electrical Sub Station, SF.No : 783/2 Suriyanallur Village, Rasipalayam, Dharapuram, District – Tiruppur, Pin – 638702	24-03-2025	23-03-2026	10.00
7	The New India Assurance Company Limited	7222011125 9600000010	New India Bharat Flexi Laghu Udyam Suraksha Policy	Plant & Machinery at SF. No: 764/2, Pomalaigundu, Theni Taluk, Theni District, Tamilnadu, Pin - 625520	13-06-2025	12-06-2026	1,545.17
8	The New India Assurance Company Limited	7222014625 0100000025	Burglary Insurance Policy	Electrical Sub Station at SF. No. 764/2, Pomalaigundu Village, Theni Taluk, District - Theni, Tamil Nadu, Pin – 625520	13-06-2025	12-06-2026	1,545.17
9	The New India Assurance Company Limited	7222014425 5100000001	Machinery Insurance Policy	Machineries at SF. No. 764/2, Pomaalaigundu Village, Theni Taluk, District– Theni, Tamilnadu, Pin Code – 625520	13-06-2025	12-06-2026	891.16
10	The New India Assurance Company Limited	7222013625 3200000012	Public Liability – Non Industrial – Other than Mrkt Agreement Products Insurance	Electrical Sub Station at SF. No: 764/2, Pomalaigundu Village, Theni Taluk, District – Theni, Tamilnadu, Pin Code – 625520	13-06-2025	12-06-2026	20.00

Sr. No	Name of the Insurance Company	Policy No.	Type of Insurance Policy	Items Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	
11	The New India Assurance Company Limited	7222014424 5800000012	Electronic Equipment Insurance Policy	Electrical substation materials at 584/3, Kumarapalayam Village, Dharapuram Taluk, Mulanur, Pin Code – 638106, Tamil Nadu	24-03-2025	23-03-2026	52.00
12	The New India Assurance Company Limited	7222011124 9600000033	New India Bharat Flexi Laghu Udyam Suraksha Policy	Electrical Sub Station comprising Plant & Machinery, Building including plinth, Basement and additional structures at 'SF. No. 584/3, Kumarapalayam Village, Dharapuram Taluk, , Mulanpur, Tiruppur, Tamilnadu, Pin - 638106	24-03-2025	23-03-2026	700.00
13	The New India Assurance Company Limited	7222014624 0100000104	Burglary Insurance Policy	Electrical Sub Station at 'SF. No. 584/3, Kumarpalayam Village, Dharapuram Taluk , Mulanur, Tiruppur, Tamilnadu, Pin Code – 638106	24-03-2025	23-03-2026	700.00
14	The New India Assurance Company Limited	7222014424 5100000008	Machinery Insurance Policy	Machineries at 'SF No. 584/3, Kumarpalayam Village, Dharapuram Taluk, , Mulanur, Tiruppur, Tamilnadu, Pin Code – 638106	24-03-2025	23-03-2026	538.00
15	The New India Assurance Company Limited	7222013624 3200000040	Public Liability – Non Industrial - Other than Mrkt Agreement Products Insurance	Electrical Sub Station, SF .No 584/3 Kumarapalayam Village, Dharapuram Taluk, Mulanur, Tiruppur, Tamilnadu, Pin Code - 638106	24-03-2025	23-03-2026	10.00

DETAILS OF BANK GUARANTEES AVAILED:

Company has availed Bank Guarantees from Small Industries Development Bank of India (SIDBI) for Security Deposit in favour of Tamil Nadu Green Energy Corporation Limited, the details of the same is as follows:

Sl. No.	Name of Bank	Date of Sanction	Sanctioned Guarantee Amount (Rs. In Lakhs)	Purpose of Guarantee	Period of Guarantee	Interest Rate
1	Small Industries Development Bank of India (SIDBI)	April 16, 2025	375.00	Company has availed Bank Guarantees for Security Deposit in favour of Tamil Nadu Green Energy Corporation Limited	18 months from the date of Issue of Guarantee excluding claim period of 1 months, including further extensions/renewals thereof.	MCLR+5.05% p.a.

INTELLECTUAL PROPERTY RIGHTS

As on the date of filing of this Draft Red Herring Prospectus, our Company has applied for the following trademarks with the Trademarks Registry under the Trademarks Act, 1999, the details of the same are as follows:

Sr. No.	Trademark / Logo	Trade Mark Type	Date of Issue/Application	Registration/ Application No.	Class	Current Status
1.		Device	24.10.2024	6683959	37	Formalities Check Pass
2.	NGE' greenenergy	Word	06.12.2024	6743428	37	Formalities Check Pass

LAND & PROPERTIES

Following are the details of land & properties used by our company:

Owned Property

Sl. No.	Address of the Property	Area	Current Usage	Date of Agreement	Seller
1	Door No. 4/131A, 4/131B, Survey No. 38/1B2A, Patta No. 1417, Theethipalayam Village, Perur Taluk, Coimbatore Sub-Registration district, Thondamuthur Subdivision, Coimbatore District	0.25 Acres or 10,890 Square Feet	Vacant Land with Building (Warehouse)	February 23, 2016	Mr. S. Vijayakumar
Theni 2 MW Own Solar Power Plant					
2	Survey No. 738/1A, 737/2A Pulam Patta No. 4994, Poomalaikundu Village, Theni District	1 Acres 39 Cents	Use for 2 MW Own Solar Power Plant	December 22, 2023	Mrs. M. Chellam
3	Survey No. 738/1B, 738/3, 738/4, 738/6 at Patta No. 4993, Poomalaikundu Village, Theni Sub-Registrar District, Periyakulam Registration Department, Theni District	2 Acres 65 Cents	Use for 2 MW Own Solar Power Plant	December 22, 2023	Mr. V. Murugesan
4	Survey Number 737/3A3, bearing Patta No. 4993, Poomalaikundu Village, Theni Sub-Division, Periyakulam Registration District, Theni District	1 Acre 46 Cents.	Use for 2 MW Own Solar Power Plant	February 14, 2024	Mr. V. Murugesan

25 MW Kumarapalayam Pooling Substation					
5	Survey No. 584/3, Bearing Patta No. 2981, Komarapalayam Village, Dharapuram Taluk, Mulanur Sub Registrar Division, Tirupur Regional Division, Tirupur District	1 Acres 63 Cents.	Kumarapalayam Pooling Substation	November 30, 2022	M/s. Sandfits Foundries Private Limited
50 MW Suriyanallur Pooling Substation					
6	Survey No. 783, Surianallur Village, Dharapuram Cirlce, Dharapuram Sub Regional Division, Tirupur Regional Division, Tirupur District	1 Acres 91 Cents.	Suriyanallur Pooling Substation	September 01, 2023	Mrs. Valliyathal, Mr. S. Jagatheesan and Mr. Nachimuthu
100 MW Poomalaikundu Pooling Substation					
7	Survey No. 768/3A, 768/3C, Patta No. 6676, Poomalaigundu Village, Periyakulam Registration District, Theni Sub District, Theni District	52 Cents	Poomalaikundu Pooling Substation	May 02, 2024	Mrs. P. Sakkammal, Mrs. Krishnammal, Mrs. Velmani, Mrs. Palmani and Mr. P. Dharmar
8	Survey No. 764/2, Patta No. 1171, Poomalaigundu Village, Periyakulam Registration District, Theni Sub District, Theni District	33 Cents	Poomalaikundu Pooling Substation	May 27, 2024	Mr. V. Easwaran
9	Survey No. 764/2, Patta No. 1171, Poomalaigundu Village, Periyakulam Registration District, Theni Sub District, Theni District	1 Acres 6 Cents	Poomalaikundu Pooling Substation	September 11, 2023	Mr. P. Eeswaran, Mr. P. Ayyanar
Other Property					
10	Survey No. 753/1, 753/5, 753/6, 753/7, 754/2, 754/3, 754/4 at Patta No. 5661 Poomalaigundu Village, Periyakulam Registration District, Theni Sub district, Theni District	6 Acres 08 Cents	Vacant Land	February 22, 2024	Mr. N. Murugan
11	Survey No.: 752/9, 752/10, 752/11, 752/12 at Patta No.1958, Poomalaigundu Village, Periyakulam Registration District, Theni SRO, Theni Taluk, Theni District	4 Acres 41 Cents	Vacant Land	March 20, 2025	Mr. V. Raj, Mr. R. Murugan, Mrs. M. Chandra & Mr. R. Saravanan
12	Survey No. 82/1, 82/3 at Patta No. 2790 and Survey No. 79/3, 83/3 Veppampatti Village, Periyakulam Registration District, Chinnamanur Sub Registration Office, Theni	5 Acres 04 Cents	Vacant Land*	July 30, 2025	Mr. E Sathyanthan

	District				
13	Survey No. 757/1, 757/3, Patta No. 2138 Poomalaigundu Village, Periyakulam Registration District, Theni Sub Registration Office, Theni District	4 Acres and 06 Cents	Vacant Land*	July 30, 2025	Mr. G Subash

* Agreement for Sale has been executed for the aforementioned two parcels of land, with the total sale consideration agreed upon at ₹21.20 lakhs. An advance of ₹11.00 lakhs has already been paid, and the balance amount of ₹10.20 lakhs shall be paid at the time of execution of the sale deed.

Note: As on the date of this Draft Red Herring Prospectus, there are no conflict of interest between the Lessor of the immovable property mentioned hereinabove and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and our Group Companies and their directors.

Leased Property

Sl. No.	Address	Lessor	Area	Tenure of Lease	Lease Period		Consideration	Current Usage
					From	Till		
1	No. 114, E4, 4th Floor, Sreemathi Mariammal Towers, Race Course, Coimbatore, Tamil Nadu- 641018	Mr. A. Saravana Bava	1700 Sq. Ft.	11 Months	10.10.2024	09.09.2025	Rs. 1,02,000 Per Month + Applicable GST	Registered Office

LIST OF MAJOR PLANT AND MACHINERIES:

As on March 31, 2025, we have followed major Plant and Machineries owned by us for our business operations:

Sr. No.	Name of Plant and Machinery	Usage and Benefits	Quantity
1	Four pole	33 KV Line Supply and DP Yard Supply	1
2	Panel	AC-595MH/156V (595WP Monofacial with 156 Cells)	4,542
3	Inverter	Sungrow SG320HX	7
4	Transformer	33KV/800V transformer with OCTC with all Fitting	1
5	ACDB Box	Outdoor type ACDB LT Combined Panel with 10KVA Transformer	1
6	LT Panel	Freestanding, Floor mouthng Single Front cubicle Suitable for Outdoor application And Made of CRCA Sheet, Completely Assembled with Switchgears, Pre Wired & Switch gears, Per Wired and Tested and Ready For Operation.	1
7	MMS	Solar Panel Mounting Structure	65

8	AC Cable	3C × 185 Sq. mm 19/33 KV XLPE HT Alu.Ar- Havells (in mtrs)	1520
9	VCB-Breaker	Switch Board (ASPER BOM) Transformer Control	1
10	DC Cable	OLFLEX SOLAR XLS-E 1x6,XLS-E 1x6 WH/BK (in mtrs)	14,000

**As certified by Peer Reviewed Statutory Auditor M/s V E K A M and Associates, Chartered Accountants, Tirupur vide Certificate dated July 31, 2025.*

CAPACITY AND CAPACITY UTILIZATION:

As a solar energy producer and EPC developer, Natrinai operates as a service organization. Hence, Capacity and capacity utilization is not applicable on our Company.

INFORMATION TECHNOLOGY:

We are focusing on improving our internal systems and processes and upgrade our IT systems to reduce manual intervention and enhance the reliability and efficiency of our business and operations. We are using SCADA which is providing real-time monitoring and control of solar power plants and improving operational efficiency. It enables remote access to performance data, allowing operators to quickly identify and address issues, thus minimizing downtime and maintenance costs. Additionally, our company also maintains communication and IT services by ensuring a robust infrastructure for both internal operations and external coordination which includes systems for monitoring critical parameters, such as temperature control, as well as communication systems that facilitate seamless interaction between staff and external stakeholders like clients, suppliers, and regulatory bodies. Telecommunications providers supply essential services like internet, mobile communication, and networking to ensure reliable connectivity. We also engage with IT support service providers for ongoing software and hardware maintenance, data management, and ensuring robust cyber security to protect our operations and sensitive information from potential threats. This integrated approach ensures efficient day-to-day operations and secure communication.

RESEARCH AND DEVELOPMENT

Our company actively invests in research and development by collaborating with leading national educational institutions through an executed Memorandum of Understanding (MOU). This partnership enables innovation in solar energy technology, efficiency improvements, and the development of sustainable energy solutions. We have a team of experts focused on improving solar panel efficiency, developing more cost-effective energy storage solutions, and optimizing system designs for various climates and geographies. We actively participate in national and international level exhibition for the solar energy generation and distribution. We invest in exploring new materials and technologies, such as pumped hydro energy storage and battery technologies, to enhance energy production and storage capabilities. Collaborating with universities, research institutions, and technology partners, we continuously tests and refines our products to ensure higher performance and durability. Additionally, our R&D team investigates innovative software solutions for monitoring and optimizing energy systems, ensuring smarter and more efficient solar power generation. These initiatives help us to provide effective solutions, contributing to both its competitive edge and the overall advancement of solar energy adoption. Currently, the cleaning process under our Operations and Maintenance (O&M) service is conducted manually. We are planning to transition this service to automated robotic machines for improved efficiency and precision. The research on this transition is ongoing.

HUMAN RESOURCE

We highly value our human resources and recognize their crucial role in our industry. We focus on attracting and retaining the best possible talent. Our workforce is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, ensures timely execution of services with consistent quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The permanent employees at our plants include personnel involved in manufacturing activities such as commissioning, assembling and testing of products, quality assurance is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on March 31, 2025, our company has employed approximately 38 employees at various levels of the organization, the details of which are as under:

Sr. No.	Category	No. of Employees
1	Management	8
2	Finance	3
3	Administration	3
4	Project Management	8
5	Other Skilled and Unskilled	16
	Total	38

Apart from regular employees, we also have contract labourers who are hired by the company for a specific period of time or for a particular project. They are not considered permanent employees and typically work under a contract that specifies the terms of their employment, such as duration, scope of work, payment, and other relevant conditions.

Disclosure pertaining to details of Employees' Provident Fund and Employees' State Insurance Corporation

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on June 30, 2025:

Sl. No.	Department	No. of employees	Amount Paid (Amount in ₹ Lakhs)
1	Employee Provident Fund	28	1.01
2	Employee State Insurance	6	0.00731

CORPORATE AND SOCIAL RESPONSIBILITY

We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy pursuant to which we carry out our CSR activities with certain focus areas, including eradication of hunger, poverty and malnutrition, promotion of education, gender equality, animal welfare and protection of flora and fauna.

The details with respect to our required minimum expenditure on CSR activities and our actual expenditure towards CSR activities for Fiscals 2025, 2024 and 2023 are set forth below:

Particulars	For the Year Ended	For the Year Ended	For the Year Ended
	31-03-2025	31-03-2024	31-03-2023
Amount Required to be spent by the company during the year	5.98	NA	NA
Amount of expenditure incurred	6.32	NA	NA
Shortfall at the end of the previous year	NA	NA	NA
Total of previous years shortfall	NA	NA	NA
Reason for shortfall	NA	NA	NA
Nature of CSR activities	Promotion of Education & Public Welfare	Nil	Nil
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Nil	Nil	Nil

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil	Nil
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OUR CULTURE

Our people strategy is built around three key pillars: work, workplace, and workforce, which collectively shape our dynamic and inclusive company culture. We follow a role-based organizational structure, offering employees with diverse and agile experiences that foster professional growth and development opportunities. This approach cultivates a culture of collaboration, empowerment, and accountability, allowing our teams to work efficiently while ensuring the collective achievement of our goals. Our diverse leadership team brings together individuals from varied backgrounds, experiences, and perspectives, creating a rich, inclusive environment that encourages innovative thinking. We believe that inclusive leadership is a key driver of positive change, helping us create sustained value for our employees, clients, and other stakeholders. We have combination of both highly experienced and young dynamic team.

COMPETITION

In Tamil Nadu, a highly competitive market for solar energy, our company faces stiff competition not only from organized sector including large regional and National players, also from small regional players. Some of the big established players are Tata Power Solar, Sterling and Wilson Solar, Mahindra Susten, Suzlon etc. all of which have a strong presence in the region. Apart from them, there are other players like Swelect Energy System, Everrenew, as well offering comprehensive services, including pooling substation construction, grid evacuation, and O&M services, making it essential for our company to differentiate itself. Despite this competitive market scenario also, we are able to maintain our growth steadily due to our well-planned operational policies.

To stand out, our company pioneered in EPC Developer, solar power producer (IPP), and providing O&M services in the region. Further, we leverage our expertise in providing tailored energy solutions focusing on quality service that cater specifically to the unique needs of industrial and commercial clients in Tamil Nadu, such as cost-effective power solutions for manufacturing hubs. Additionally, focusing on competitive pricing, levelized cost of energy, efficiency and flexible contracts provides a strategic edge. Our geographical presence in the state of Tamil Nadu, coupled with the landscape available for solar energy, positions our company to effectively compete in the market. By building strong relationship with , and emphasizing fast, efficient grid connectivity and long-term maintenance services, our company carve out a niche in the rapidly expanding solar energy landscape of Tamil Nadu. We have accumulated extensive experience of executing contracts and our reputation and experience in this business has enabled us to provide quality services in response to customer’s demand for best quality of services in timely manner. This recognition also helps us in smoother land acquisition process which is essential part in our Industry.

*Our company contends with challenges posed by both national and regional enterprises. While prominent Solar power energy companies, whether listed or unlisted, are present in our industry, they may not necessarily function as direct competitors. Additionally, our competition extends to numerous small, unorganized operators within our specific segment. Effectively navigating this diverse competitive environment is integral to our business strategy and success. The list of competitors stated above have been incorporated from the details available in public domain and are not necessarily our direct competitors.

QUALITY ASSURANCE

Our Company is ISO 9001:2015 certified focusing on quality assurance. Using quality products such as premium solar panels, inverters, and balance-of-system components gives us a significant edge over competitors in the solar energy industry. Superior quality panels ensure higher energy efficiency, greater durability, and lower degradation rates, leading to enhanced long-term performance and reliability. By investing in top-tier technology, we minimize maintenance costs, reduce downtime, and maximize energy output, providing better returns on investment for our clients. Additionally, the use of certified and good-performance products builds trust and credibility, positioning us as a preferred choice in the market. This commitment to quality not only differentiates us from competitors but also ensures long-term sustainability and customer satisfaction in an increasingly competitive industry.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES:

Our Company has entered into collaboration with leading national educational institutions through an executed Memorandum of Understanding (MOU) with Govt. of Tamil Nadu, represented by TANGEDCO for development of Solar Power Project and State of the Art Manufacturing facilities in state of Tamil Nadu in next 2 years.

SALES & MARKETING:

Our company engages in marketing through various channels, including advertisement in magazines, participating in renewable energy conferences, trade shows, and exhibitions, with a strong emphasis on networking and partnerships to build industry connections and credibility. By participating in renewable energy conferences, trade shows, and exhibitions, we network with professionals, potential clients, and key stakeholders, establishing a presence within the industry. Forming strategic alliances with businesses, enhances our reach by leveraging the credibility and audiences of partners. This collaborative marketing approach helps our company to position as a key player in the renewable energy sector, expanding our brand awareness and customer base.

In addition to networking, our company focuses on direct sales and lead generation to reach potential clients. Through presence on social media, we are connecting with potential customers. Our dedicated sales team is actively engaged with businesses and organizations that benefit from solar energy solutions, conducting direct outreach to present customized proposals. To support the sales team, lead generation campaigns are run through online channels, such as LinkedIn—which capture contact information from interested prospects. To build trust, we highlights customer testimonials and case studies from successful projects, showing potential clients the proven benefits of solar power plant installations. Advertising in magazines helps further promote our brand and offerings, reaching a broader audience and reinforcing our market presence. Our company also adopts a cluster-based marketing approach, where we engage with numerous customers of the industry, fostering strong connections and ultimately securing contracts from them. This strategy allows us to effectively target and serve customers, leading to increased business opportunities and long-term partnerships.

EXPORTS:

The Company is focused only in the domestic market and do not cater to export market and as such do not export its services to the clients outside India.

KEY REGULATIONS AND POLICIES IN INDIA

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, Chapter titled “Government and other Approvals” beginning on page 402 of the Draft Red Herring Prospectus.

Key Regulations, Policies and Schemes Applicable to Our Company

The Electricity Act, 2003 (“Electricity Act”) and Electricity Rules, 2005 (the “Electricity Rules”)

The Electricity Act provides for, inter alia, generation, transmission, distribution, trading and use of electricity. It governs the establishment, operation and maintenance of any electricity generating company and prescribes technical standards in relation to the connectivity of generating companies with the grid. As per the provisions of the Electricity Act, generating companies are required to establish, operate and maintain generating stations, substations and dedicated transmission lines. As per the provisions of the Electricity Act, the generating companies are required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and any other open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), the concerned State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). However, in accordance with Section 7 of the Electricity Act, a generating company may establish, operate and maintain a generating station without obtaining a license under the Electricity Act if it complies with the technical standards relating to connectivity with the grid prescribed under clause (b) of Section 73 of the Electricity Act. Under Section 86 of the Electricity Act, the SERCs are required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person from sources other than the incumbent distribution licensee under the provision of open access.

Additionally, the Electricity Rules, 2005 (the “Electricity Rules”) also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the equity shares of such special purpose vehicle required to be held by the captive user(s) are to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and the electricity required to be consumed by the captive user(s) must not be less than 26% of the proportionate equity interest of the Company related to the generating unit or units identified as the captive generating plant.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2020 (“Tariff Regulations”)

The Tariff Regulations prescribe the criteria that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. The CERC shall determine project specific tariff for solar PV power projects, based on financial principles such as, inter alia, debt equity ratio, loan tenure and interest on loan, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

The Central Electricity Regulatory Commission notified the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 which came into effect on November 01, 2020. The purpose of these regulations is to ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated ISTS customers, Inter-state transmission licensees, the national load despatch centre, regional load despatch centres, state load despatch centres, and regional power committees.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024

The Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 (“**DSM Regulations, 2024**”) came into effect on September 16, 2024 to maintain grid discipline and grid security as envisaged under Grid Code through commercial mechanism for Deviation Settlement through drawl and injection of electricity by users of the grid, detailing penalties for both over-injections and under-injections of electricity.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The Central Electricity Regulatory Commission notified the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 which came into effect on October 15, 2022. The CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 have been introduced in alignment with the ‘One Nation, One Grid’ concept. These regulations ensure non-discriminatory access to the central transmission network for all power producers. When seeking access, power producers need only specify the capacity and the time block during which this capacity will be transmitted.

Central Electricity Regulatory Commission Power Market Regulations 2021

The Central Electricity Regulatory Commission has notified the CERC (Power Market) Regulations, 2021, which came into effect on August 15, 2021. These regulations apply to Power Exchanges, Market Participants other than Power Exchanges, and the OTC Market.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 (“Grid Code”)

The Central Electricity Regulatory Commission notified the CERC (Indian Electricity Grid Code Regulations, 2023 which came into effect on October 1, 2023 lays down the rules, guidelines and standards to be followed for stable, reliable and secure grid operation and to achieve maximum economy and efficiency of the power system. The Grid Code provides for the role of various statutory bodies, organisations and functional linkages among them and in addition, it contains extensive provisions pertaining to reliability and adequacy of resources; technical and design criteria for connectivity to the grid, protection setting and performance monitoring of the protection systems including protection audit; integration of renewables; ancillary services and reserves; and cyber security.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (“Measures relating to Safety and Electric Supply Regulations”)

The Central Electricity Authority (“CEA”) notified the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 which came into effect on June 15, 2023. Measures relating to Safety and Electric Supply Regulations shall be applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. It provides, inter alia, safety measures for operation and maintenance of generating station and transmission and distribution system, general safety requirements, safety provisions for electrical installations and apparatus, safety requirements for overhead lines and underground cables and additional safety requirements for renewable generating stations. All suppliers of electricity including generating companies, transmission companies and distribution companies shall designate an Electrical Safety Officer for ensuring observance of safety measures specified under these regulations in their organisation for construction, operation and maintenance of electrical system of all generating stations,

transmission lines, substations, distribution systems and supply lines. The generating units producing electricity from renewable sources of energy shall be required to be inspected by the Electrical Inspector before commissioning.

Framework for Promotion of Decentralized Renewable Energy Livelihood Applications (“DRE Policy”)

The Ministry of New and Renewable Energy issued the DRE Policy on February 14, 2022 with the objective of facilitating the development of an enabling ecosystem for widespread adoption of decentralized renewable energy (“DRE”) based applications for promoting sustainable livelihoods in the country, including in rural and remote areas. The DRE Policy aims to enable a market-oriented ecosystem to attract the private sector investment for the development and deployment of reliable and affordable DRE based livelihood applications. It seeks to ensure a strong monitoring and evaluation framework for long-term performance sustainability of DRE based livelihood solutions and to assess their impact on different populations including marginalized groups and women. It also aims to promote skill development for strengthening the service infrastructure at the local level and encourage innovation and research & development to develop efficient and cost-effective DRE livelihood applications.

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 (“Green Energy Open Access Rules, 2022”)

The Ministry of Power has notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 on June 6, 2022 in order to further accelerate ambitious renewable energy programmes, with the twin objective of promoting generation, purchase and consumption of green energy including the energy from waste-to-energy plants and ensuring access to affordable, reliable, sustainable and green energy for all. It provides in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. Consumers are entitled to demand supply of green power from DISCOMs and the DISCOMs would be obligated to procure and supply green power to eligible consumers. These rules have streamlined the overall approval process for granting open access. Time bound processing by bringing uniformity and transparency in the application as well as approval of open access through a national portal had been mandated. It also provides for tariff for supply of green energy by DISCOMs determined separately by the appropriate commission, which shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy. For incentivising the use of renewable energy, the Ministry of Power has, on May 13, 2023, clarified that in no case the green tariff should be higher than the sum of average power purchase cost of renewable energy, surcharge at the rate of 20 per cent of average cost of supply and a reasonable margin of 25 paisa.

Further, the Ministry of Power, notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Amendment Rules, 2023 on January 27, 2023. The Amendment Rules state that any consumer may elect to purchase green energy either up to a certain percentage of the consumption or its entire consumption. For this purpose, they may place a requisition with their distribution licensee. The distribution licensee shall procure such quantity of green energy and supply it. The consumer shall have the flexibility to give separate requisition for solar and non-solar.

The Amendment Rules also provide that the credit for banked energy shall not be permitted to be carried forward to subsequent banking cycles and shall be adjusted during the same banking cycle: Any unutilized surplus banked energy shall be considered as lapsed at the end of each banking cycle and the Renewable Energy generating station will be entitled to Renewable Energy Certificates to the extent of the lapsed banked energy.

National Framework for promoting Energy Storage Systems (ESS)

In a bid to accelerate the goal of achieving energy transition from fossil fuel sources to non-fossil fuel based sources and ensuring energy security, the Ministry of Power (MoP) in August 2023, as notified in September, 2023, unveiled a comprehensive “National Framework for Promoting Energy Storage Systems” as an integral part of country’s power infrastructure. This framework provides a gist of the rules, resolutions and orders issued by the Government so far to encourage the faster adoption of energy storage system to ensure an environmentally sustainable and financially viable power sector. The framework also covers the estimated storage requirement and required policy interventions including financial incentives, Guidelines for Resource Adequacy Plan, facilitating Connectivity and Grid Access, Bidding Guidelines for procurement of ESS, promoting indigenous technology and waiver of Cess, Tax and duties. It

will help in achieving twin objectives of ensuring energy transition and energy security. ESS have a multitude of applications in the energy sector and can be used independent of or as a part of, power system infrastructure at various levels in generation, transmission, and distribution.

The key objectives of this framework are to ensure a constant supply of renewable energy (Renewable Energy- Round the Clock), reduce greenhouse gas emissions and reduce overall cost of energy by incentivizing deployment of ESS while reducing the reliance on fossil fuel power plants. It also seeks to enhance grid stability and reliability through ESS deployment, foster innovation in energy storage technologies, and ensure equitable access to energy storage for all segments of the population.

Viability Gap Funding for development of Battery Energy Storage Systems

The Government of India has approved the Viability Gap Funding (VGF) for development of Battery Energy Storage Systems. The scheme has set a target of adding 4,000 MWh of BESS by 2027-28 by providing the VGF of Rs 3,760 crore in the form of Capital subsidy. The VGF support will be provided for Battery Energy Storage Systems (BESS) to be approved during a period of three years viz. 2023-24, 2024-25 and 2025-26. The disbursement of funds shall extend upto 2030-31 and shall be in 5 tranches considering the commissioning period of 18-24 months.

Renewable Purchase Obligations

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

Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the Ministry of Power, Government of India (the “MoP”), the MoP has notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to 2022. This long-term growth trajectory has also been revised to include Large Hydropower Projects commissioned after March 8, 2019 pursuant to an order dated January 29, 2021 by the Ministry of Power, Government of India. Subsequently, the MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) notified the Renewable Purchase Obligation (RPO) and Energy Storage Obligation Trajectory for a period of 8 years i.e., Fiscal 2023 to Fiscal 2030. The RPO trajectory mandates for 24.61 % RPO in FY 22-23 and up to 43.3 % in FY 29-30. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations.

The Jawaharlal Nehru National Solar Mission

The National Solar Mission (the “NSM”), also known as the Jawaharlal Nehru National Solar Mission, is a collaborative effort between the Government of India and various State Governments aimed at fostering the adoption of solar power across the country was approved by the Government of India on November 19, 2009 and launched on January 11, 2010. The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. The NSM aims at creating conditions for rapid scale up of capacity and technological innovation to drive down costs towards grid parity.

Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan Scheme 2019 (“PM-KUSUM”)

The PM-KUSUM scheme was implemented by the Ministry of New and Renewable Energy (“MNRE”) on March 08, 2019 with three components: (i) Component A – For setting up of 10,000 MW of decentralised ground mounted /

stilt mounted grid connected solar or other renewable energy-based power plants of individual plant size up to 2MW. Under this component, solar or other renewable energy-based power plants (“REPP”) of capacity 500 kW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations (“FPO”) / water user associations (“WUA”) on barren / uncultivable land. The renewable power generated will be purchased by state electricity distribution companies (DISCOMs) at pre-fixed levelised tariff; (ii) Component B – For installation of 17.50 lakh standalone solar powered agriculture pumps of individual pump capacity up to 7.5 HP. Under this component, individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off- grid area, where grid supply is not available; and (iii) Component C – For solarisation of 10 lakh grid connected agriculture pumps of individual pump capacity up to 7.5 HP. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and the excess power will be sold to DISCOMs. DISCOMs will purchase excess power from the farmer at the rate decided by the respective State / SERC.

Public Procurement Policy

Public Procurement Policy for Micro and Small Enterprises (“MSE”) was notified on November 9, 2018 under section 11 of Micro, Small and Medium Enterprises Development Act, 2006. The objective of Policy is promotion and development of Micro and Small Enterprises by supporting them in marketing of products produced and services rendered by them. However, the policy rests upon core principle of competitiveness, adhering to sound procurement practices and execution of supplies in accordance with a system which is fair, equitable, transparent, competitive and cost effective. Under the Policy, every Central Ministry/Department/PSUs need to set an annual target for 25% procurement from MSE Sector. A sub-target of 4% out of 25% target of annual procurement is required to be earmarked for procurement from MSEs owned by SC/ST entrepreneurs. The Policy provides special provisions for Micro and Small Enterprise owned by women. Out of the total annual procurement from Micro and Small Enterprises, 3 per cent from within the 25 per cent target needs to be earmarked for procurement from Micro and Small Enterprises owned by women. Ministry /Department/CPSUs are required to prepare their annual procurement plan for uploading on their official website.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, (“Policy”) is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The Policy gives a roadmap to develop energy supply options and increased exploitation of renewable energy sources. The broad vision behind the Policy is to reliably meet the demand for energy services of all sectors at competitive prices. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

Integrated Power Development Scheme

The Integrated Power Development Scheme (“IPD Scheme”) was inaugurated by the Prime Minister of India on June 28, 2015, in alignment with the Office Memorandum No. 26//1/2014 – APDRP of the Ministry of Power, GoI, dated December 3, 2014. Focused on urban areas, the IPD Scheme is geared towards ensuring uninterrupted 24/7 power supply for all residents. The objective of the IPD Scheme are (i) strengthening of sub-transmission and distribution network in the urban areas; (ii) metering of distribution transformers/feeders/consumers in urban areas; and (iii) IT enablement of distribution sector and strengthening of distribution network, as per CCEA approval dated June 21, 2013 for completion of targets laid down under the Restructured Accelerated Power Development and Reforms Programme (“R-APDRP”) for the 12th and 13th Five Year Plans by carrying forward the approved outlay for R-APDRP to IPD Scheme. It aims to achieve reductions in Aggregate Technical and Commercial (AT&C) losses, establishment of IT enabled energy accounting/auditing system, improvement in billed energy based on metered consumption and improvement in collection efficiency.

Draft National Renewable Energy Bill, 2015 (“Renewable Energy Bill”)

The MNRE released the draft National Renewable Energy Bill, 2015 on July 14, 2015. The draft Bill provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity. Among other things, the Bill proposes to empower the Central Government and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the bill.

Renewable Energy Research and Technology Development Programme (RE-RTD)

The MNRE on December 09, 2021 vide Office Memorandum No. 223/90/2017 – R&D has notified the Renewable Energy Research and Technology Development (“**RE – RTD**”) Programme the period 2021-22 to 2025-26 with a budget outlay of Rs. 228.00 crore through various research institutions and industry for promoting indigenous technology development and manufacture for widespread applications of new and renewable energy in efficient and cost-effective manner across the country, including international collaboration for joint technology development and demonstration. The programme will strengthen research and innovation capacity of the country and will be implemented in accordance to policy and guidelines issued from time to time and thrust areas identified by MNRE. This initiative by the MNRE provides grants for research and development (“**R&D**”) and Technology Development projects for new and renewable energy. It provides up to 100% financial support to government / non-profit research organizations/academic institutions/research institutions and up to 50% to industry/startups/, private institutes/entrepreneurs. It may also provide financial support up to 70% of the project cost to Industry/Private Institutes/Research Organisations/Startups for upgrading the technology from Low technology Readiness Level (TRL) to High TRL with the endorsement of R&D Project Appraisal Committee (RDPAC). As per the general terms and conditions of the grant for R&D / Technology Development project, approval of the R&D / technology development project and the grant being released is for the specific project sanctioned and should be exclusively spent on the project within the approved time duration. The grantee organisation is not permitted to seek or utilise funds from any other organisation (government, semi-government, autonomous and private bodies) for the research project, unless specifically approved for joint funding. Under this programme, the assets acquired in the project shall be shared proportionately between the Government of India and the grantee organisation in accordance with the cost sharing pattern of the project.

Renewable Energy Certificates Regulations (“REC Regulations”)

The REC Regulations, initially introduced by the Central Electricity Regulatory Commission on January 29, 2010, with subsequent amendments from time to time was enacted to develop the market in electricity generated from non-conventional energy sources by issuance of transferable and saleable credit certificates (“**REC Mechanism**”). The REC Mechanism provides a market-based instrument which can be traded freely and serves as a means for meeting Renewable Purchase Obligations (RPOs) by the distribution utilities and consumers. Within the framework of the REC Regulations, there exist two categories of certificates, i.e., solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the procedure for trading in these certificates.

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

On March 9, 2021, the MNRE released a circular (reference number 283/3/2018-GRID SOLAR) concerning the imposition of BCD on solar cells and modules. As per the circular, there will be no BCD imposed on solar cells and modules until March 31, 2022. Starting from April 1, 2022, a 25% and 40% BCD will be applicable to solar cells and solar modules, respectively

Generation Based Incentives (GBIs) for Solar

The implementation of the “Generation-Based Incentive (GBI)” was intended to provide assistance to small grid solar projects with a capacity below 33 kW. GBIs function to reduce the disparity between a base tariff of INR 5.5 and the tariff established by the “Central Electricity Regulatory Commission (CERC)”, serving as a financial incentive

National Action Plan on Climate Change (NAPCC), 2008

Under the “National Action Plan on Climate Change (NAPCC)”, the Indian government initiated mission-driven action plans for sustainable development to tackle climate change. Initially, the emphasis was on bolstering the development of solar energy. This initiative not only introduced the RPO set at 5% of the total grid purchase but also mandated an annual increase of 1% in RPO requirements over a decade.

National Electricity Policy

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for development of the power sector, including renewable energy, and aims to accelerate the development of the sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the SERCs should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy.

The SERCs are required to ensure progressive increase in the share of generation of electricity from nonconventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy. The Ministry of Power has revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2021 that aims to expand the availability of electricity in households across the country, while supplying efficient and quality power at specified standards.

National Electricity Plan (“NEP”)

Section 3(4) of the Act requires the Central Electricity Authority (CEA) to frame a National Electricity Plan once in five years and revise the same from time to time in accordance with the National Electricity Policy.

The Central Electricity Authority (CEA) has notified the National Electricity Plan (NEP) (Volume-I Generation) on May 31, 2023 covering the period from 2022 to 2032. The plan includes the review of the period 2017-22, a detailed plan for the period 2022-27, and the prospective plan for the period 2027-32. As outlined in the NEP document, the projected anticipated all India peak electricity demand and electrical energy requirement are projected to be 277.2 GW and 1907.8 billion units (BU) for the year 2026-27, and 366.4 GW and 2473.8 BU for the year 2031-32, based on the 20th Electric Power Survey (EPS) Demand projections. These projections encompass the impact of factors such as the increased adoption of Electric Vehicles, installation of solar rooftops, production of Green hydrogen, and the Saubhagya scheme. Based on generation planning studies carried out for the period of 2022-27 and 2027-32, the likely Installed Capacity for the year 2026-27 and 2027-32 is estimated to be 6,09,591 MW and 9,00,422 MW respectively. NEP envisages that the share of non-fossil based capacity is likely to increase to 57.4% by the end of 2026-27 and may likely to further increase to 68.4% by the end of 2031-32 from around 42.5% as on April’2023. The average emission factor is expected to reduce to 0.548 kg CO₂/kWh_{net} in the year 2026-27 and to 0.430 kg CO₂/kWh_{net} by the end of 2031-32. The National Electricity Plan for 2023 outlines measures to address energy requirements, including targeted utilization of clean energy resources.

The final National Electricity Plan (Volume-II Generation) covering the period from 2022 to 2032. has now been released by the Central Electricity Authority (CEA) in consultation with various Stakeholders on October 14, 2024 with the aim of transmitting of 500 GW of Renewable Energy installed capacity by the year 2030 and over 600 GW of Renewable Energy installed capacity by the year 2032. The plan includes the review of the period 2017-22, a

detailed plan for the period 2022-27, and the prospective plan for the period 2027-32. The Plan has also taken into consideration the requirement of storage systems viz 47 GW of Battery Energy Storage Systems and 31 GW of Pumped Storage Plants to be developed along with Renewable Energy. As per the National Electricity Plan, over 1,91,000 circuit kilometer (ckm) of transmission lines and 1270 GVA of transformation capacity is planned to be added during the ten year period from 2022-23 to 2031-32 (at 220 kV and above voltage level). The transmission plan highlights new technology options in transmission sector like Hybrid Substations, Monopole Structures, Insulated Cross Arms, Dynamic Line Rating, High Performance Conductors, Upgradation of maximum operating voltage to 1200 kV AC as well as skill development in Transmission Sector. The inter-regional transmission capacity is planned to increase to 143 GW by the year 2027 and further to 168 GW by the year 2032, from the present level of 119 GW

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity. According to the MoP Electricity (Rights of Consumer) Rules 2020 amendment, the net metering will be allowed for the prosumers for load upto 500 kW or upto the sanctioned load whichever is lower and gross metering for loads above 500 kW.

Forecasting Regulations

The state electricity regulatory commissions of certain states have introduced regulations prescribing forecasting requirements with penalties for any deviations. The primary objective is to facilitate large-scale grid integration of solar generating stations and maintaining grid stability and security. These regulations apply to all solar generators connected to the respective state grids, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption.

Competitive Bidding Guidelines for Solar Projects

Promotion of competition in the electricity industry in India is one of the key objectives of the Electricity Act. The Ministry of New & Renewable Energy on July 28, 2023 has notified the ***“Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects”***. These Guidelines are being issued under the provisions of Section 63 of the Electricity Act, 2003 for long term procurement of solar power by the Procurer, from Solar PV Power Projects, with or without Energy Storage, through competitive bidding. The objective of this Guidelines, inter alia, includes to provide a transparent, fair, standardized procurement frame work based on open competitive bidding with appropriate risk-sharing between various stakeholders to enable procurement of power at competitive prices in consumer interest, improve bankability of projects and ensure reasonable returns to the investors and to provide for a framework for the inter-state/ intra-state, long-term, sale-purchase of power as a further measure to de-risk the sector.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration Order, 2019 (“ALMM Order”))

To ensure the quality of solar cells, solar modules, used in solar PV power plants, the MNRE issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar PV power cells and modules complying with the applicable BIS Standards, and publish the same in a list titled the “Approved List of Models and Manufacturers” (“ALMM”). Only the models and manufacturers included in the ALMM would be eligible for use in Government / Government assisted projects / Projects under Government Schemes and Programmes, installed in the country, including Projects set-up for sale of electricity to government under ***“Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects dated August 03, 2017 and the amendments thereof”*** (collectively, the “Applicable Projects”). The word “Government” includes Central Government, State Governments, Central Public Sector Enterprises, State Public Sector Enterprises, and Central and State Organizations / Autonomous bodies. The ALMM shall consist of List I, specifying models and manufacturers of Solar PV modules and List II specifying models and manufacturers of Solar PV cells. Further with respect to the Applicable Projects, Solar PV module manufacturers enlisted in List I have to

mandatorily source Solar Cells from manufacturers enlisted in List II. For being eligible to be included in List I, the manufacturers are required to obtain a BIS certification under the ALMM Order, for each model. Manufacturers are required to make an application to the MNRE for registration, and if enlisted, such enlistment shall be valid for a two-year period and can be further renewed by submitting necessary documentary evidence for the continued satisfactory performance of their products. Prior to inclusion in the ALMM, a team of MNRE will conduct an inspection of the manufacturing facility of the applicant. During the inspection, the team shall conduct the production and sale audit of the company to ensure that the solar cells and modules being supplied are indeed made in the unit. The models and manufacturers shall be enlisted in ALMM for a period of two years by an order of MNRE after it is satisfied that such models meet the prescribed standard and the manufacturer has sufficient capacity to manufacture them based on facility inspection. The models and manufacturers so enlisted, shall be subjected to random quality tests including inspection of manufacturing premises and in case of any failure or non-compliance by the enlisted manufacturer, they shall be removed from ALMM. The ALMM Order will not apply to projects for which bids have been finalised before the issuance of the ALMM Order. Thereafter, the MNRE has also issued the Guidelines for enlistment under the ALMM Order on March 28, 2019 which provides a procedural framework for the implementation of the ALMM Order. Further, the Ministry of New and Renewable Energy has amended the ALMM Order in January 2022 to include Open Access and Net Metering Projects under its ambit. However, with effect from March 10, 2023, the ALMM Order has been kept in abeyance for one financial year, i.e., FY 2023- 24. Thus, projects commissioned by March 31, 2024 will be exempted from the requirement of procuring solar PV modules from the ALMM.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 (“Make in India Renewable Energy Order”)

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (“**Make in India Order**”) to promote the manufacture and production of goods and services in India to bolster the income and employment opportunities, the MNRE has issued the Make in India Renewable Energy Order on December 11, 2018, directing all departments / attached offices / subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Renewable Energy Order with respect to all of their procurements.

For grid connected solar power projects, excluding civil construction, central ministries, departments, and central public sector undertakings are mandated to prioritize domestically manufactured/produced components. Solar PV modules must be entirely manufactured within India, while other components such as invertors, etc. must have at least 40% locally manufacturing. With respect to off grid / decentralised solar power projects (excluding civil construction), the local content requirement in domestically manufactured/produced products such as solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system components is set at a minimum of 70%. However, products procured for research and development purposes, or demonstration projects are exempt from the Make in India Renewable Energy Order.

Central Public Sector Undertakings (“CPSU”) Scheme Phase II

The Government of India, through Ministry of New & Renewable Energy (MNRE), on March 05, 2019, has approved implementation of CPSU Scheme Phase-II for setting up 12,000 MW grid-connected Solar Photovoltaic (PV) Power Projects by Central and State PSUs, Government Organisations, with Viability Gap Funding (VGF) support of Rs. 8,580 crores, for self-use or use by Government / Government entities, either directly or through Distribution Companies (DISCOMs). The scheme mandates usage of domestically manufactured solar PV cells and modules. Apart from adding solar capacity, the scheme creates demand for domestically manufactured solar cells/modules, and thus helps domestic manufacturing. A total investment of Rs. 48,000 crore is envisaged through this scheme. The maximum permissible VGF was initially two tranches was kept at ₹0.70 cr./MW which was subsequently reduced to ₹0.55 cr./MW for third tranche. Transparent bidding, using Viability Gap Funding (VGF) as the bidding parameter to select project proponent, determines the amount of VGF to be given to a Government organizations under the Scheme.

New Solar Power Scheme (for PVTG Habitations/ villages) under Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan (PM JANMAN)

Under PM JANMAN (Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan), a new solar power scheme was introduced on January 04, 2024. This new scheme is exclusively meant for ‘Particularly Vulnerable Tribal Groups’ (PVTG) Habitations/Villages with duration of two years (2023-24 to 2025-26). The Scheme will cover electrification

of 1 lakh un-electrified households (HHs) in PVTG areas by provision of off-grid solar systems where electricity supply through grid is not techno-economically feasible. PVTG areas are identified by the Ministry of Tribal Affairs (MoTA) and are located in 18 States and one Union Territory. The State agencies will conduct ground surveys and recommend electrification modes through grid or off-grid. The off-grid solution could be through provision of Solar Home Light Systems (SHLS) or Solar Powered Mini-Grids based on the results of field surveys. In addition, the scheme includes a provision for providing solar lighting in 1500 Multi-Purpose Centres (MPCs) in PVTG areas where electricity through the grid is not available. The total approved financial outlay of the Scheme is INR 515 crore. As of March 31, 2024, the off-grid solar systems of Solar Home Light Systems and Solar Powered Mini-Grids have been sanctioned to 5067 PVTG households in various states.

Solar Park Scheme

The Scheme for “Development of Solar Parks and Ultra Mega Solar Power Projects” was rolled out on December 12, 2014 with aggregate capacity 20,000 MW. Further, the capacity of the Solar Park Scheme was enhanced from 20,000 MW to 40,000 MW on March 21, 2017 to set up at least 50 Solar Parks. The timeline of the scheme is upto 2025-26.

Solar Park is a large chunk of land developed with all necessary infrastructures and clearances for setting up of solar projects. The capacity of the Solar Parks is generally 500 MW and above. However, smaller parks (up to 20 MW) are also considered in States/UTs where there is shortage of non-agricultural land. Approximately 4 to 5 acres per MW of land is required for setting up of Solar Parks.

Under the scheme, the Ministry provides Central Financial Assistance (CFA) of up to Rs. 25 lakh per Solar Park for preparation of Detailed Project Report (DPR). Beside this, CFA of up to Rs. 20.00 lakh per MW or 30% of the project cost, including grid-connectivity cost, whichever is lower, is also provided on achieving the milestones prescribed in the scheme. The total Central Grants approved under the Scheme is Rs. 8100.00 crore (Rupees Eight Thousand and One Hundred Crore).

Solar Energy Corporation of India (SECI) & Indian Renewable Energy Development Agency (IREDA) implement the scheme and also handle the funds being made available under the scheme on behalf of Government of India.

As on March 31, 2024, the Ministry has sanctioned 58 solar parks with an aggregate capacity 40,000 MW to various solar power park developers under the Solar Park Scheme to 13 states. These solar parks are at different stages of development. Similarly, solar projects of aggregate capacity of 11,441 MW has been commissioned inside various solar parks, as on March 31, 2024.

National Tariff Policy

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy mandates that SERCs must reserve a minimum percentage for purchase of solar energy equivalent to 8% of total consumption of energy by distribution licensee / open access consumers / captive consumers by March 2022. This policy functions as the framework for the Renewable Purchase Obligation (RPO), which mandates a minimum percentage of energy consumption to be sourced from renewable energy by the states and recommends that the appropriate commissions under the Electricity Act should provide a regulatory framework to facilitate generation and sale of electricity from renewable energy sources, particularly from roof-top solar systems, by any entity including local authority, panchayat institution, user institution, cooperative society, non-governmental organization, franchisee or by a renewable energy service company.

Procedure for implementation of Uniform Renewable Energy Tariff

Ministry of Power, Government of India has notified Electricity (Amendment) Rules 2022 on December 29, 2022 for inter-alia, implementation of Uniform Renewable Energy Tariff (“URET”). Under these rules, the Implementing Agency, Grid-India Limited, shall compute ‘Uniform Renewable Energy Tariff’, on a monthly basis for each category of central pool like Solar Power Central Pool, Wind Power Central Pool, etc. The intermediary procurer as notified by the Central Government shall sell power from renewable energy from that central pool to all the end procurers. The implementation of URET will bring uniformity in source-wise renewable energy tariff procured by the consumer.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act, as amended, provides for the establishment of the Bureau of Indian Standards (“BIS”) as the national standards body for the standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the ‘Bureau of Indian Standards Certification Mark’ which shall represent a particular Indian standard; and (c) make such inspection and take 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.

Clean Energy Cess Rules, 2010

The introduction of the “Clean Energy Cess” enforced a levy of INR 50 per ton of coal consumed domestically. This levy facilitated the creation of the “National Clean Energy Fund (NCEF)”, designed to finance clean energy endeavours. Administered by the “Indian Renewable Energy Development Agency (IREDA)”, the NCEF provides financial assistance of up to forty percent of the total expenses for renewable energy projects. Presently, the cess has increased to INR 400 for every ton of coal used.

One Sun One World One Grid' (OSOWOG) Plan 2020

Recently, the Indian government introduced the concept of “One Sun One World One Grid' (OSOWOG)” with the aim of supplying solar energy across international borders. The fundamental visualization overdue this concept is that the sun remains consistently available across all geographical locations worldwide at any given time. Through this enterprise, the government aims to collaborate with more than 140 nations spanning from the Far East to the Far West nations to foster agreement, pledge energy strategy requirements, and lay the groundwork for such worldwide collaboration. This initiative seeks to drive the establishment of a sustainable system of combined clean energy services that can be flawlessly substituted for joint advantage and worldwide sustainability

State Specific Regulations

Tamil Nadu Solar Energy Policy, 2019 (“Solar Policy”)

The Tamil Nadu Solar Energy Policy, 2019 provides an inclusive policy framework that promotes both utility category and consumer category solar energy generation through various enabling mechanism. The objectives of the Solar Policy, inter alia, includes to facilitate ‘Ease of doing business’ in solar energy sector and establish a 'Single Window System' for technical support, funding support and project clearance through cooperation between the concerned Government departments and to encourage public-private partnerships and joint ventures to mobilize investments in solar energy projects, manufacturing facilities, research and technology development. The Solar Policy will be applicable to projects, programs and installations relating to solar photovoltaic energy (solar PV) and solar thermal energy and to both utility and consumer category systems. It focuses on achieving an installed solar energy generation capacity of 9,000 MW by 2023. The Tamil Nadu Electricity Regulatory Commission (“TNERC”) is the regulatory authority tasked with promoting renewable energy, determination of tariffs and respective terms and conditions. The Solar Policy aims to establish regulatory mechanisms for achieving solar energy portfolio obligations as may be determined by the TNERC from time to time. Under this policy, the state aims to incentivise manufacturing of solar energy components through a single window process for all departmental approvals in a set time limit to be managed by the Tamil Nadu Energy Development Agency (“TEDA”).

Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligation) Regulations, 2023 (“Purchase Obligations”)

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In

addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee. Pursuant to this mandate, the TNERC through its notification dated September 27, 2023 (no. TNERC/RPO/01/2023) released the Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligation) Regulations, 2023. These Purchase Obligations apply to, inter alia, distribution licensees and persons consuming electricity through sources other than renewable energy through open access and otherwise, obligating upon these entities a minimum percentage of energy consumption through renewable energy.

TNERC notified an amendment to the purchase obligations dated August 12, 2024 (no. TNERC/RPO/1-1/2023). Consequently, the Distribution Licensee will now have to pay 75% of the preferential tariff rate fixed by the TNERC if the Average Pooled Cost of Power Purchase (“APPC”) exceeds the preferential rate fixed for the category of that renewable energy generators in that corresponding year.

INDUSTRIAL, EMPLOYMENT AND LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable Industrial, Employment and Labour laws. The following is an indicative list of industrial, employment and labour laws which may be applicable to our Company due to the nature of our business activities:

Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”)

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA Act is applicable to every establishment in which 20 or more workmen are or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the preceding 12 months, 20 or more workmen. Every principal employer of an establishment to which the CLRA Act applies, shall apply for registration of the establishment with the appropriate registering office and get registered. Under the CLRA Act, the principal employer has to provide essential amenities like canteens, rest rooms, drinking water facilities and first aid facilities if the same is not provided by the contractor. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor.

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The central government has enacted the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the “BOCWA”) as a comprehensive central legislation governing construction workers. The BOCWA aims at regulating the employment and conditions of service of construction workers and to provide for their safety, health and welfare measures and for other related matters. The responsibility of providing for immediate assistance in case of accidents, old age pension, loans for construction of houses, premium for group insurance, financial assistance for education, to meet medical expenses, maternity benefits etc. to beneficiaries’ vests with the building and other construction workers welfare board. The Central Government has notified the Building and other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998 which deals with the health and safety measures that must be taken in relation to construction workers.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable is less than Rs. 6,500 per month.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Payment of Bonus Act, 1965 (the "PoB Act")

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed on any day during an accounting year and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment and the amount of compensation to be paid depends on the nature and severity of the injury. EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Employee's State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government and the return of the contribution made is required to be filed with the Employee State Insurance Corporation. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employee's Provident Fund and Miscellaneous Provisions Act, 1952

The Employer's Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") is applicable to an establishment employing more than 20 employees and as notified by the Central Government from time to time. All

the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act frames Employees Provident Scheme, 1952. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government: a) The Employees' Provident Fund Schemes, 1952; b) The Employees' Pension Scheme, 1995; and c) The Employees' Deposit-Linked Insurance Scheme; 1976

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The Central Government vide notification no. 1420(E) dated 29th March, 2018 has enhanced the gratuity ceiling under the Payment of Gratuity Act, 1972 from Rs. 10 Lakh to Rs. 20 Lakh with effect from 29th March, 2018.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 ("ID Act") provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“Child Labour Act”) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019, which aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of the President of India on August 8, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936. The Government of India through its notification dated December 18, 2020 brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the Government of India; (ii) the Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. It proposes to subsume three existing legislations, namely, the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947; (iii) the Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. It aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. It subsumes nine (9) labour laws relating to social security, namely, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008. The Government of India through its notification dated April 30, 2021 brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this Code will be brought into force on a date to be notified by the Government of India; and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Motor Transport Workers Act, 1961, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the

Contract Labour (Regulation and Abolition) Act, 1970. The provisions of this Code will come into effect on a date to be notified by the Central Government.

The Tamil Nadu Shops and Establishments Act, 1947

The Tamil Nadu Shops and Establishment Act, 1947 regulates conditions of work and employment in shops and establishments across the state of Tamil Nadu. Employees are not permitted to work more than 8 hours per day and 48 hours per week. For any overtime, they are entitled to twice their normal hourly wage. Further, an establishment may not open earlier or close later than the hours specified by the State Government. Every employee in the establishment shall be allowed a holiday of one day. Further, all premises of establishments must be maintained in a clean condition, and adequate safety measures must be implemented for employees.

The Tamil Nadu Industrial Establishments (National, Festival, and Special Holidays) Act, 1958

The Tamil Nadu Industrial Establishments (National, Festival, and Special Holidays) Act, 1958 The Act mandates the provision of holidays for employees in industrial establishments. It requires employers to grant three national holidays—Republic Day, Independence Day, and Gandhi Jayanti—and a minimum of five festival holidays each year, as agreed upon or chosen by the employees. The Act ensures that employees are not required to work on these holidays unless they consent in writing, and if they do work, they are entitled to double wages or a compensatory holiday. Provisions are included to allow the employer to substitute holidays in certain circumstances, with prior notice to employees. Additionally, the Act prescribes penalties for non-compliance, including fines for employers who fail to observe the mandated holidays or compensate employees appropriately. The Act thus safeguards workers' rights to rest and cultural observance, promoting better work-life balance in Tamil Nadu's industrial sector.

Tamil Nadu Fire Service Act, 1985

The Act establishes a framework for fire safety and the provision of fire and rescue services in Tamil Nadu. The Act mandates the formation and maintenance of fire and rescue services to protect life and property from fire hazards. It outlines the roles and responsibilities of the Director of Fire and Rescue Services and other personnel, ensuring they are adequately trained and equipped. The Act grants powers to fire officers to inspect buildings for fire safety compliance, enforce fire safety regulations, and conduct fire safety drills and education programs. It also sets guidelines for fire prevention, including the requirement for fire safety measures in buildings and premises. Non-compliance with fire safety regulations can result in penalties. The Act emphasizes the importance of public awareness and cooperation in fire prevention and safety, aiming to reduce fire-related incidents and enhance the overall safety of the community.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an “Internal Complaints Committee” which shall always be presided upon by a woman and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹50,000/-

The National Building Code of India, 2016

The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories

provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

ENVIRONMENTAL LEGISLATIONS

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed. These consent orders are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms.

The Environment Protection Act, 1986 (“EPA”) and Environment (Protection) Rules, 1986 and Environment Impact Assessment Notification, 2006

The Environment Protection Act was enacted to act as an “umbrella” legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. The EPA authorises the Central Government the power to take any measure it deems necessary or expedient to protect and improve environment quality, control, prevent and reduce environmental pollution. This includes rules for the quality of environment, standards for emission of discharge of environment pollutants from various sources as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

National Environment Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act was enacted for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant within an air pollution control area, must apply in a prescribed form and obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The State Pollution Control Board must decide on the application within a period of four months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water 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 one Central Pollution Control Board, as well as state pollution control boards, with a view to to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies and for conferring on and assigning to such boards powers and functions relating thereto. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Plastic Waste Management Rules, 2016

Plastic has multiple uses and the physical and chemical properties lead to commercial success. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of littered waste and every year, millions of plastic bags end up in to the environment vis-a-vis soil, water bodies, water courses, etc. and it takes an average of one thousand years to decompose completely. In view thereof, the Plastic Waste Management Rules, 2016 was enacted (a) to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers responsibility; (b) to introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system; (c) to promote use of plastic waste for road construction as per Indian road congress guidelines or energy recovery, or waste to oil etc. for gainful utilization of waste and also address the waste disposal issue; and (d) to entrust more responsibility on waste generators, namely payment of user charge as prescribed by local authority, collection and handing over of waste by the institutional generator and event organizers.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators

which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

The Public Liability Insurance Act, 1991 (“PLI Act”) and The Public Liability Insurance Rules, 1991 (“PLI Rules”)

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The PLI Rules made under the PLI Act mandates that the owner has to contribute a sum equal to the premium paid on the insurance policies towards the environmental relief fund. The amount is payable to the insurer. As per Rule 10(1) of the Public Liability Insurance Rules, 1991, the maximum aggregate liability of the insurer to pay relief under an award to the several claimants arising out of an accident shall not exceed two hundred and fifty crore rupees and in case of more than one accident during the currency of insurance policy or one year whichever is less shall not exceed, five hundred crore rupees in the aggregate.

National Green Tribunal Act, 2010

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

LAWS RELATING TO INTELLECTUAL PROPERTY

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (“TRIPS”).

The Trade Marks Act, 1999 (“Trademarks Act”)

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed for similar periods on payment of prescribed renewal fees. If not renewed, the mark lapses and is removed from the register of trademarks and the registration is required to be restored. The right to use a mark can be exercised either by the registered proprietor or a registered user. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 (“Trademark Amendment Act”) simultaneous protection of trademarks in India and other countries has been made available to

owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FEMA (Foreign Exchange Management Act), 1999 (“FEMA”) and regulations framed thereunder

The FEMA Non-Debt Instrument Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent 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.

The total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall be up to the sectoral cap applicable to the sector in which the Company operates. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively.

Foreign Direct Investment

The foreign investment in India is governed, among others, by the provisions of Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the Consolidated FDI Policy (effective from October 15, 2020) issued by the the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion), (the “**Consolidated FDI Policy**”), each as amended. The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulate mode of payment and remittance of sale proceeds, among others. Under the current Consolidated FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in renewable energy sector. The Consolidated FDI Policy and the FEMA Rules prescribe, inter alia, the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The Foreign Trade (Regulation and Development) Act, 1992 (“FTA”) is the main legislation concerning foreign trade in India. The FTA read along with the Foreign Trade (Regulation) Rules, 1993 provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“IEC”) granted by the Director General of Foreign Trade, Ministry of Commerce (“DGFT”). The IEC granted to any person may be suspended or cancelled for contravening any of the provisions of FTA or any rules or order made thereunder or if the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade.

Ownership restriction of FII

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

ANTI-TRUST LAWS

Competition Act, 2002 (“Competition Act”)

The Competition Act is an act for the establishment of a commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The Competition Commission of India (“CCI”) is the market regulator in India established in accordance with the provisions of the Competition Act. The prima facie duty of the Competition Commission of India (“CCI”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. Further, any combinations, such as merger, amalgamation, acquisition or similar arrangement, which meet a certain asset/turnover threshold as prescribed in the Competition Act mandates CCI approval which involves complex filing requirements. CCI has extra territorial jurisdiction, to investigate, order inquiry and pass order, in respect of the acts taken place outside India which has or may have appreciable adverse effect in India. The CCI shall issue a notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹100,000,000, as the CCI may determine. The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹2000 crores for reporting merger and acquisition transactions to the CCI. The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "exclusive supply agreement" with "exclusive dealing agreement" and now covers the acquiring or the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act provides the CCI the power to appoint a Director General for more effective enforcement, however the same shall require prior approval of the Central Government.

LAWS RELATING TO TAXATION

Income-tax Act, 1961 (“Income Tax Act”)

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Central Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on

receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Service Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Further, the Company is also governed by the West Bengal Goods and Services Tax Act, 2017, Karnataka Goods and Services Tax Act, 2017, Telangana Goods and Services Tax Act, 2017 and Tamil Nadu Goods and Services Tax Act, 2017 for levy and collection of tax on intra-State supply of goods and services or both.

Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an IEC (Importer Exporter Code). The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax on Professions, Trades, Callings and Employments) Rules, 1999

Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax on Professions, Trades, Callings and Employments) Rules, 1999 is a legislation that imposes a tax on various professional activities, trades, callings, and employments in all town panchayats, municipalities and municipal corporations in the State of Tamil Nadu. The Act outlines the procedures for registration, assessment, and collection of this tax, which is levied based on the income or turnover generated from these activities. It also specifies penalties for non-compliance. The revenue generated from this tax contributes to the state's resources and supports various public services and development initiatives.

Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992

The Act was enacted to levy and collect tax from individuals engaged in various professions, trades, callings and employments within the State of Tamil Nadu. Employers must register themselves with the executive authority to obtain a certificate of registration, deduct this tax from the salaries of their employees, file periodic returns, and maintain records for inspection by tax authorities. The Act includes provisions for recovery of tax, different tax rates, penalties for non-compliance, and includes exemptions for certain individuals.

OTHER APPLICABLE LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”), was enacted to promote, develop, and enhance the competitiveness of micro, small, and medium enterprises (“MSMEs”). Recognizing the vital role of MSMEs in economic growth, employment generation, and innovation, the MSMED Act provides a comprehensive framework for their support and regulation. It defines MSMEs based on investment in plant and machinery or equipment, and outlines policies for facilitating their growth, ensuring timely credit, providing infrastructure, and promoting technological advancement. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in Plant and Machinery or Equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees shall be regarded as a Micro Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed twenty-five crore rupees and turnover does not exceed one hundred crore rupees shall be regarded as a Small Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees shall be regarded as a Medium Enterprise.

The MSMED Act also emphasizes the importance of protecting MSMEs from delayed payments and ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. It also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon.

The MSMED Act, 2006, also established a statutory body, the National Board for Micro, Small and Medium Enterprises with its head office at Delhi to oversee the implementation of policies and address issues facing the sector. This Board advises the government on various policy measures, development strategies, and promotional activities. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. Additionally, the MSMED Act provides for the creation of Micro and Small Enterprises Facilitation Council ("Council") to resolve disputes regarding delayed payments, thereby safeguarding the financial health of MSMEs. The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Approvals from Local Authorities Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

OTHER CORPORATE, COMMERCIAL AND GENERAL LAWS

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder; all regulations, rules, circulars issued by SEBI from time to time; , the Transfer of Property Act, 1882, the Registration Act, 1908, the Indian Stamp Act, 1899, the Negotiable Instruments Act, 1881, the Arbitration and Conciliation Act, 1996, the Indian Contract Act, 1872, the Sale of Goods Act, 1930, and other applicable statutes issued by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated on July 22, 2015 in Coimbatore, Tamil Nadu, as a Private Limited Company in the name and style of “Natrinal Foods Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U15499TZ2015PTC021605 issued by the Registrar of Companies, Coimbatore. Subsequently, the name of our Company was changed from “Natrinal Foods Private Limited” to “Natrinal Ventures Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on September 15, 2021 and a fresh Certificate of Incorporation dated November 10, 2021 pursuant to change of name, was issued by the Registrar of Companies, Coimbatore vide Certificate of Incorporation bearing CIN: U40100TZ2015PTC021605. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on September 03, 2024, and consequently the name of our Company was changed from “Natrinal Ventures Private Limited” to “Natrinal Ventures Limited” and a fresh certificate of incorporation dated September 23, 2024 pursuant to conversion from a Private Limited Company to a Public Limited Company, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre, bearing CIN: U40100TZ2015PLC021605.

The company was originally promoted by Mr. Ezhil Govindasamy and Mr. Eazil Sathyanthan who were the initial subscribers to the Memorandum of Association and Articles of Association of our Company. For further information, please refer to the chapter titled “*Capital Structure – History of paid-up Share Capital of our Company*” on Page 96 of this Draft Red Herring Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details regarding on the shareholding pattern of our Company, please refer to the Chapter titled “*Capital Structure - Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoters”, “Promoters’ Group” and “Public” before and after the Offer*” on Page No. 106 of this Draft Red Herring Prospectus.

Changes in the Registered Office

The Registered Office of the Company is presently situated at No. 114, E4, 4th Floor, Sreemathi Mariammal Towers, Race Course, Coimbatore South, Coimbatore – 641018, Tamil Nadu, India.

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation till the date of filing of this Draft Red Herring Prospectus:

Effective date of change of registered office	Details of change in the registered office	Reasons for change in the registered office
October 01, 2024	Shifting of the registered office of the Company from No. 115, F. No. 11 Appusamy Layout, Royalroof Apartments, Redfields, Race Course, Coimbatore – 641 018, Tamil Nadu to No.114, E4, 4 th Floor, Sreemathi Mariammal Towers, Race Course, Coimbatore South, Coimbatore – 641 018, Tamil Nadu	For business and administrative convenience

Main objects of our Company

The Main Objects contained in our Memorandum of Association are as follows:

1. *To carry on the business of contractors, sub-contractors, quasi contractors whether for government or for semi government bodies or corporation or company or society or body corporate or firms or individuals and to undertake contracts and sub contracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of wind and solar farms whether on turnkey basis or on labour contracts or otherwise.*

2. *To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Wind, Solar and other renewable energy Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Wind, Solar and other renewable Energy and solar panel erection, engineering, procurement, installation and commissioning of solar and wind power plants.*
3. *To carry on the business of providing all types of services, consultants, advisors, auctioneers for all type of Wind Mill, Solar and for other renewable Energy Plants and to undertake research and development in the field of Wind energy, Solar energy and other allied fields.*
4. *To carry on the business as manufacturers, producers, processors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, preservers, bottlers, packers, movers, stockists, agents, sub-agents, merchants, distributors, consignors, and otherwise deal in food, meat, eggs, poultry, vegetables, canned and tinned and processed foods, protein, health and instant foods of all kinds including baby and diabetic foods, cereals, beverages, cordials, tonics, restorative and aerated mineral waters and foodstuffs and consumable provision of every description for human or animal consumption.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried or proposed to be carried on by us.

Amendments to our Memorandum of Association in the last 10 years

The amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus are set out below.

Date of Shareholders' resolution	Type of Meeting	Details of the amendments
December 24, 2015	EGM	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹10,00,000 divided into 100,000 equity shares of ₹10 each to ₹40,00,000 divided into 400,000 equity shares of ₹10 each
September 15, 2021	EGM	Amendment to Clause I of our Memorandum of Association to reflect change in name of our Company from 'Natrinal Foods Private Limited' to 'Natrinal Ventures Private Limited'
September 15, 2021	EGM	Amendment to Clause III(A) of our Memorandum of Association to reflect change in the Main Objects clause of the Company to enable our Company to pursue the business of contracting/sub-contracting the construction/designing of wind and solar farms, by substituting the existing sub-clause of Clause III(A) in its entirety, with the following sub-clauses as follows: (1) <i>To carry on the business of contractors, sub-contractors, quasi contractors whether for government or for semi government bodies or corporation or company or society or body corporate or firms or individuals and to undertake contracts and sub contracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of wind and solar farms whether on turnkey basis or on labour contracts or otherwise.</i>

Date of Shareholders' resolution	Type of Meeting	Details of the amendments
		<p>(2) To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Wind, Solar and other renewable energy Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate, alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Wind, Solar and other renewable Energy and solar panel erection, engineering, procurement, installation and commissioning of solar and wind power plants.</p> <p>(3) To carry on the business of providing all types of services, consultants, advisors, auctioneers for all type of Wind Mill, Solar and for other renewable Energy Plants and to undertake research and development in the field of Wind energy, Solar energy and other allied fields.</p> <p>(4) To carry on the business as manufacturers, producers, processors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, preservers, bottlers, packers, movers, stockists, agents, sub-agents, merchants, distributors, consignors, and otherwise deal in food, meat, eggs, poultry, vegetables, canned and tinned and processed foods, protein, health and instant foods of all kinds including baby and diabetic foods, cereals, beverages, cordials, tonics, restorative and aerated mineral waters and foodstuffs and consumable provision of every description for human or animal consumption.</p>
February 2, 2024	EGM	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹40,00,000 divided into 400,000 equity shares of ₹10 each to ₹1,00,00,000 divided into 10,00,000 equity shares of ₹10 each
September 3, 2024	EGM	Amendment to Clause I of our Memorandum of Association to reflect change in the name of our Company from 'Natrinal Ventures Private Limited' to 'Natrinal Ventures Limited'
February 1, 2025	EGM	Amendment to Clause V of our Memorandum of Association to reflect increase in the Authorised Share Capital from ₹1,00,00,000 divided into 10,00,000 equity shares of ₹10 each to ₹17,00,00,000 divided into 1,70,00,000 Equity Shares of ₹10 each

Corporate Profile of our Company

For details in relation to our corporate profile including details of our business profile, activities, services, market, growth, competition, launch of key products, entry into new geographies, customers, capacity build-up, standing with reference to prominent competitors, major vendors and suppliers, technology and managerial competence, please refer to the Chapters titled **“Our Business”**, **“Industry Overview”**, **“Our Management”**, **“Restated Financial Statements”**,

and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 192 , 155 , 272 , 308 and 353, respectively of this Draft Red Herring Prospectus.

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
2015	Incorporation of our Company in the name and style of Natrinai Foods Private Limited
2021	Forayed into the solar power energy industry with change in name into Natrinai Ventures Private Limited
2022	Participated as an Exhibitor in “ <i>Inter Foundry & Inter DieCast International Exhibition and Conference for Ferrous and Non – Ferrous Foundry Industry</i> ” organised by Foundries Development Foundation held in Coimbatore
2023	Establishment of 110/33KV Pooling Sub Station at Kumarapalayam village, Dharapuram Taluk, Tirupur District with 1x25 MVA, 110/33KV Power Transformer for power evacuation of 25 MW Solar Power Plant connected at 110/22KV Vadugapatty TANTRANSCO Sub Station at 110 KV level
2024	(i) Establishment of 110/33KV Pooling Sub Station at Suriyanallur Village, Dharapuram Taluk, Tirupur District with 1x50 MVA, 110/33KV Power Transformer for power evacuation of 50 MW Solar Power connected at 400/230-110 KV Rasipalayam TANTRANSCO Sub Station at 110 KV level
	(ii) Establishment of 110/33KV Pooling Sub Station at Poomalaikundu Village, Theni Taluk, Theni District with 2x50 MVA, 110/33KV Power Transformer for power evacuation of 100 MW Solar Power connected at 400/110 KV Thappagundu TANTRANSCO Sub Station at 110 KV level
	(iii) Successful commissioning of our 2 MW Solar Power Plant located at Survey Field No(s) 737/2, 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6 situated in Poomalaikundu Village, Theni Taluk, Theni District, Tamil Nadu
	(iv) Participated as an Exhibitor in “ <i>Inter Foundry International Exhibition and Conference for Ferrous and Non – Ferrous Foundry Industry</i> ” & “ <i>Inter DieCast International Exhibition on Die Casting technologies, supplies and products</i> ” organised by Foundries Development Foundation held at Codissia Trade Fair Complex, Coimbatore
	(v) Conversion of our Company from a private limited company to a public limited company
2025	Received ISO 9001:2015 Quality Management Systems Certification for “Engineering, Procurement, Construction of Solar Power Plants & Grid Connectivity Pooling Substations, Operation and Maintenance of Solar Power Plants & Substations, Generation & Supply of Electrical Energy from Solar Power Plants”

Awards, Recognitions and Accreditations

The table set forth the awards, recognitions and accreditations received by our Company:

Calendar Year	Particulars
2024	Appointed as Gold Partner of SWELECT Energy System Ltd. for the year 2024-2025 at Channel Partner Meet in Yercaud, Tamil Nadu

Changes in the activities of our Company during the last five years

The power sector reforms in the country has undergone a paradigm change with increased focus on renewable energy power generation. Our Company with a view to tap and explore the potential business opportunities in renewable energy power generation sector altered the Name and Objects Clause of the Memorandum of Association of the Company and has forayed into renewable energy power generation in 2021. For further details, see Chapter titled “*History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years*” on page 266 of the Draft Red Herring Prospectus.

Other than as stated hereinabove, there has been no change in the activities being carried out by our Company during

the preceding five years from the date of this Draft Red Herring Prospectus which may have a material effect on our profits / loss, including discontinuance of our lines of business or markets and similar factors.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiary, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary, associate or joint ventures.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, apart from various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, see “*Our Business*” and “*History and certain corporate matters - Major Events and Milestones of our Company*” on pages 192 and 268, respectively of the Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, or amalgamations, in the last 10 years

Our Company has not acquired any business or undertaking and has not undertaken any merger, or amalgamation or divestment of business or undertaking in last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders’ agreements and other agreements

Our Company has not entered into any shareholders’ agreement with regard to rights and obligations in connection with the securities of our Company, as on the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders or that there are no other agreements / arrangements and clauses / covenants which are material and which needs to be disclosed or the non - disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, other than the ones which have already disclosed in the offer document. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter - se agreements or agreements of like nature. Further, as on the date of this Draft Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / Shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any person.

Revaluation of Assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Raising of capital in form of Equity or Debt

For details regarding our capital raising activities through equity or debt, please see the Chapter titled “*Capital Structure - History of paid-up Share Capital of our Company*” and “*Restated Financial Statements*” on page nos.

106 and 308 respectively of this Draft Red Herring Prospectus

Time and cost over-runs

The industry in which our Company operates is prone to time and cost overruns. Other than in the ordinary course of business, there have been no time and cost over-runs in respect of our business operations. For further details, please see Section titled ***“Risk Factors – Our inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.”*** on page 49 of the Draft Red Herring Prospectus.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of the Draft Red Herring Prospectus, there have been no payment defaults that have been called or re-scheduling/ re-structuring have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks or conversion of loan into Equity Shares in relation to our Company.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoter, or any other employee

There are no agreements entered into by a Key Managerial Personnel, Senior Management Personnel, or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Selling Shareholder who is participating in the Offer for Sale

Our Promoter i.e., Mrs Sivabagyam who is also Selling Shareholder, has given personal guarantee, on behalf of our Company, to third parties that is outstanding as on the date of this Draft Red Herring Prospectus. For further details with respect to personal guarantee given by Promoter Selling Shareholder, please refer to the chapter titled ***“Financial Indebtedness”*** on page 387 of the Draft Red Herring Prospectus.

The guarantees have been issued as security in connection with the facilities availed by our Company. Pursuant to the terms of the guarantees, the obligations of our Selling Shareholders include repayment of the guaranteed sum in case of default by the borrower. 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 lender. The guarantees are effective for a period until the underlying loan is repaid in full by the respective borrower. Any default or failure by our Company to repay the loan in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholder. No consideration has been paid or is payable to our Promoter Selling Shareholder for providing these guarantees. The borrowings of our Company are typically secured by immovable property, movable fixed assets and current assets.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreement including with strategic partners, joint venture partners and/or financial partners entered into, other than in the ordinary course of business of our Company. There are no other material agreements (except agreements entered in the ordinary course of business) entered into by our Company as on the date of this Draft Red Herring Prospectus.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of our Company and the Company.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) of our Company and the Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

OUR MANAGEMENT

The Articles of Association require that, our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (six) Directors, including 2 (two) Executive Directors, out of which 1 (one) is Managing Director and 1 (one) is Whole-time Director, and 4 (four) Non-Executive Directors, out of which 2 (Two) are Independent Directors. Our Board also has one 1 (one) Woman Director. The composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
1.	<p>Ezhil Govindasamy</p> <p>Designation: Chairman and Non-Executive Director</p> <p>Term: Liable to retire by rotation</p> <p>Period of directorship: Since July 22, 2015</p> <p>Address: 60-11, Royal Roof Apartments, Redfields, Coimbatore South, Coimbatore - 641 045, Tamil Nadu</p> <p>Occupation: Business</p> <p>Date of Birth: May 27, 1959</p> <p>DIN: 00776230</p> <p>Age: 66 years</p>	<ul style="list-style-type: none"> • Ultimate Alloys Private Limited • Ultimate Reach Private Limited* • Foundries Development Foundation • FDF Centre of Excellence
2.	<p>Eazil Sathyanthan</p> <p>Designation: Managing Director</p> <p>Term: 5 years from December 19, 2024 to December 18, 2029 and liable to retire by rotation</p> <p>Period of directorship: Since July 22, 2015</p> <p>Address: 11/115, Royal Roof Apartments, Appusamy Layout, Redfields, Coimbatore South, Coimbatore - 641 045, Tamil Nadu</p> <p>Occupation: Business</p> <p>Date of Birth: February 9, 1993</p> <p>DIN: 07242001</p> <p>Age: 32 years</p>	Nil
3. -	<p>Eazil Sudharman</p> <p>Designation: Whole-time Director & Chief Executive Officer</p> <p>Term: 5 years from December 19, 2024 to December 18, 2029 and liable to retire by rotation</p> <p>Period of directorship: Since September 22, 2022</p>	Nil

Sr. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
	<p>Address: 11/115, Royal Roof Apartments, Appusamy Layout, Redfields, Coimbatore South, Coimbatore – 641 045, Tamil Nadu</p> <p>Occupation: Business</p> <p>Date of Birth: April 19, 1990</p> <p>DIN: 07281907</p> <p>Age: 35 years</p>	
4.	<p>Kathirvel Nanjappan Shivanthika Sudharshani</p> <p>Designation: Non-Executive Director</p> <p>Term: Not liable to retire by rotation</p> <p>Period of directorship: Director since December 20, 2024</p> <p>Address: 2/120 C Mettupalayam, Kinathukadavu Taluka, Coimbatore, Tamil Nadu - 642 110</p> <p>Occupation: Professional</p> <p>Date of Birth: November 7, 1994</p> <p>DIN: 10786371</p> <p>Age: 30 years</p>	Nil
5.	<p>Kodivanam Rajaraman</p> <p>Designation: Independent Director</p> <p>Term: 5 years from December 20, 2024 to December 19, 2029 and not liable to retire by rotation</p> <p>Period of directorship: Director since December 20, 2024</p> <p>Address: 28, Mayflower Silver Ridge Apartment, 9 and 10 Rathinasabapathy Puram, Venkataswamy Road, Coimbatore South, Coimbatore – 641 002, Tamil Nadu</p> <p>Occupation: Retired</p> <p>Date of Birth: July 15, 1960</p> <p>DIN: 10788876</p> <p>Age: 65 years</p>	Nil
6.	<p>Dinesh Kumar Venkatachalam</p> <p>Designation: Independent Director</p> <p>Term: 5 years from December 20, 2024 to December 19, 2029 and not liable to retire by rotation</p> <p>Period of directorship: Director since December 20, 2024</p>	<ul style="list-style-type: none"> ETA Purification (India) Private Limited

Sr. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Other Directorships
	<p>Address: 5/220 M G Layout, Gandhi Nagar, Udumalaipettai - 642 154, Tiruppur, Tamil Nadu</p> <p>Occupation: Entrepreneur</p> <p>Date of Birth: August 24, 1982</p> <p>DIN: 09200086</p> <p>Age: 42 years</p>	

* Voluntary Struck Off & Dissolved and notified by Centre for Processing Accelerated Corporate Exit, Ministry of Corporate Affairs vide Notice No. STK – 7/000904/2025 dated. April 25, 2025

Brief Biographies of Directors

Ezhil Govindasamy is the Chairman and a Non-Executive Director on the Board of our Company. He holds a bachelor's degree of science from the University of Madras. He is first generation entrepreneur with a experience and exposure of more than 25 years which includes experience in the renewable energy and engineering industry. He has to his credit in guiding a challenging business environment, developing and executing a clear strategic vision and building a strong and dedicated team to achieve the goals. At our Company, he is responsible for oversight of top management and committees, facilitating effective decision making, providing vision and strategic decisions and approving long-term plans and goals. He held the office of Chairman of Coimbatore Chapter of the Institute of Indian Foundrymen (IIF) for the year 2019. He is also the managing director of Ultimate Alloys Private Limited, and on the Boards of Directors of Foundries Development Foundation and FDF Centre of Excellence. He is the founding Promoter of the Company and has been serving on the Board of our Company since incorporation.

Eazil Sathyanthan is the Managing Director on the Board of our Company. He holds a Bachelor's Degree in Technology with specialisation in Industrial Biotechnology from Anna University, Chennai. He is the founding Promoter and has been associated with our Company since incorporation and has around 9 years of experience including solar power generation industry. He started his career in our Company and has to his credit in developing and managing operations & finance through strategic planning, leading to reducing in operational costs while maintaining service quality which also streamlined operations and reduced turnaround times. His core-competencies include process optimisation, financial analysis, budgeting & forecasting, team leadership & development, strategic planning & execution, compliance & risk management, ERP systems & financial software. At our Company, he is responsible for leading the company's operations and finance department, identifying and mitigating administrative risk, ensuring data security, maintaining audit and financial records and ensuring compliances with all applicable laws and regulations. He is also the sole proprietor of Siruvani Ventures, which is engaged in land levelling & land development for solar power projects. He is also a member of the Coimbatore Management Association and TiE (Coimbatore chapter).

Eazil Sudharman is a Whole-time Director on the Board of our Company and our CEO. He holds Diploma in Mechatronics Engineering with first class from the State Board of Technical Education and Training, Tamil Nadu in the year 2008. He also completed his Bachelor's Degree in Engineering with first class with specialisation in Mechatronics Engineering from Anna University, Coimbatore, Tamil Nadu in 2011. He was previously associated with Ultimate Alloys Private Limited as "Head of Energy" for around three (3) years overseeing the design, installation and maintenance of renewable energy systems for industrial and commercial clients and his background in engineering and commitment to leverage technology to enhance process efficiency and drive innovation allowed him to deepen his understanding and expertise in the solar energy sector and expand his professional capabilities. At our Company, he is responsible for devising growth strategies, setting strategic goals and plans, business objectives and key performance indicators, identifying new business opportunities and markets, fostering relationship with the stakeholders, investing in and implementing innovative ideas, monitoring financial performance, risk management, building and managing the leadership team, ensuring operational stability, managing solar project development, deployment and risks and liabilities and ensuring safety and quality metrics. He is a member of the Institute of Indian Foundrymen. He was first appointed as a director on the Board of our Company on September 22, 2022.

Kathirvel Nanjappan Shivanthika Sudharshani is a Non-Executive Director on the Board of our Company. She holds a bachelor's degree in commerce from Bharathiar University, Coimbatore, having graduated in first class with distinction. She has also successfully passed the Final Examination of "Company Secretary" from the Institute of Company Secretaries of India (ICSI), New Delhi. She was previously associated with Ultimate Alloys Private Limited as a Secretarial Assistant for around three (3) years. At our Company, she is responsible for ensuring compliance with applicable laws and regulations and maintaining appropriate corporate governance standards. She was first appointed as a director on the Board of our Company on December 20, 2024.

Kodivanam Rajaraman is an Independent Director on the Board of our Company. He holds a Bachelor's Degree in Engineering (Agriculture) from Tamil Nadu Agricultural University, Coimbatore and is also a Certified Associate of the Indian Institute of Bankers (CAIIB) from the Indian Institute of Bankers (IIB). He started his banking career at Bank of India as Probationary Officer in May 31, 1985 and elevated to the position of General Manager before his superannuation on July 31, 2020. He has to his credit thirty-five (35) years of rich and vast experience spanning various facets of Banking. He had handled complex and diversified mix of business profiles which included clients from various sectors ranging from agriculture, MSME, retail and small businesses to corporates including various State and Central government departments requiring comprehensive understanding of the business and providing deliverable decisions. He has been serving as independent director on the Board of our Company from December 20, 2024. He holds a valid Independent Director Databank Certificate bearing no. IDDB-NR-202411-066263 issued by the Indian Institute of Corporate Affairs. His presence in the Board will bring independence in functioning and working of the Company and his extensive experience, diverse skill set and proven track record will contribute to the success and growth of the Company.

Dinesh Kumar Venkatachalam is an Independent Director on the Board of our Company. He holds a master's degree in science with specialisation in Engineering Technology from the Birla Institute of Technology & Science, Pilani. He also holds a degree in Doctor of Philosophy from the Royal Melbourne Institute of Technology, Australia. His Ph.D. thesis is titled "Study of Self-assembled Gold Nanocluster Patterns in Ion Implanted Silicon: Order from Disorder". He is a trained scientist and a technology entrepreneur who is passionate about taking technology to the real world. He has hands-on experience in developing and commercializing sustainable technologies. He holds professional experience in developing technological solutions to a broad range of industries including semiconductor and renewable energy. He has been serving as Director on the Board of ETA Purification (India) Private Limited. He also serves as Vice President – Operations of Algae Labs Private Limited. He has been serving as independent director on the Board of our Company from December 20, 2024. He holds a valid Independent Director Databank Certificate bearing no. IDDB-DI-202411-066262 issued by the Indian Institute of Corporate Affairs. His presence in the Board will bring independence in functioning and working of the Company and his extensive experience, diverse skill set and proven track record will contribute to the success and growth of the Company.

Details of Directorships in Companies Suspended or Delisted

None of our Director 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 filing of this Draft Red Herring Prospectus, during the term of their Directorship in such Company.

Further, none of our Director 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.

Family Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, as on the date of the Draft Red Herring Prospectus, none of our Directors are related to each other, or to any of the Key Managerial Personnel and Senior Management Personnel within the meaning of Section 2(77) of the Companies Act, 2013:

Name of Director	Name of related Director, Key Management Personnel and Senior Management Personnel	Nature of Relationship
Ezhil Govindasamy	Eazil Sudharman	Son
	Eazil Sathyanthan	Son
	Kathirvel Nanjappan Shivanthika Sudharshani	Daughter-in-Law
Eazil Sathyanthan	Ezhil Govindasamy	Father
	Eazil Sudharman	Brother
	Kathirvel Nanjappan Shivanthika Sudharshani	Sister-in-Law
Eazil Sudharman	Ezhil Govindasamy	Father
	Eazil Sathyanthan	Brother
	Kathirvel Nanjappan Shivanthika Sudharshani	Wife
Kathirvel Nanjappan Shivanthika Sudharshani	Ezhil Govindasamy	Father-in-law
	Eazil Sudharman	Husband
	Eazil Sathyanthan	Brother-in-Law

Terms of Appointment of our Executive Directors

Eazil Sathyanthan – Managing Director

Pursuant to a resolution passed by the Board of Directors at its meeting held on December 19, 2024 and a resolution passed by the Shareholders at the EGM held at Shorter Notice on December 20, 2024, Eazil Sathyanthan was appointed as the Managing Director of our Company from December 19, 2024 till December 18, 2029, and the terms of his remuneration, including his salary, allowance and perquisites were approved in accordance with the provisions of sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Our Company has entered into an employment agreement dated December 19, 2024 with Eazil Sathyanthan with respect to the terms and conditions of his appointment including provision of statutory benefits upon termination of their employment in our Company or superannuation.

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from December 19, 2024 to December 18, 2029
Basic salary	₹2,50,000 per month
Perquisites and allowances	<ol style="list-style-type: none"> 1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund as per the rules of the Company. Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling of perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 1961. 4. Gratuity - Payable at the rate of half month's salary for each completed year of service. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company in course of Company's business and/or incurred in the performance of duties of the Company. 8. Personal Accident Insurance Cover: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. This will not include admission and life membership fee.
Other terms and conditions	<ol style="list-style-type: none"> 1. The Managing Director shall not be paid sitting fees for attending the meetings of the Board of Directors or committees thereof (if any) 2. The Managing Director shall throughout the term of employment, devote majority of the time, attention, and abilities to the business of the Company, and shall carry out the instructions, from time to time, of the Board, and in all respect, conform to and comply with the directions made by the Board, and shall faithfully serve the Company and use his utmost endeavours to

Particulars	Terms of Appointment
	<p>promote the interests of the Company.</p> <p>3. In the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, the Managing Director shall be paid remuneration by way of salary, perquisites and benefits as set out above, as minimum remuneration, subject to the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration. If such minimum remuneration is in excess of ceiling, if any, prescribed under Schedule V to the Companies Act, 2013, the Company shall seek permission of Shareholders as may be necessary in accordance with the provisions governing payment of remuneration in force at the relevant point of time.</p> <p>4. In the event the Managing Director ceases to be a director of the Company for any reason whatsoever, he will cease to be the Managing Director of the Company.</p> <p>5. The appointment can be terminated by either the Company or the Managing Director at any time within the five years period by three months' notice in writing.</p>

Eazil Sudharman – Whole-time Director & Chief Executive Officer

Pursuant to a resolution of the Board of Directors at the meeting held on December 19, 2024 and a resolution passed by the Shareholders at the EGM held at Shorter Notice on December 20, 2024, Eazil Sudharman was appointed as the Whole-time Director of our Company from December 19, 2024 till December 18, 2029, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Our Company has entered into an agreement dated December 19, 2024 with Eazil Sudharman with respect to the terms and conditions of his appointment including provision of statutory benefits upon termination of their employment in our Company or superannuation.

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from December 19, 2024 to December 18, 2029
Basic salary	₹3,50,000 per month
Perquisites and allowances	<ol style="list-style-type: none"> 1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund as per the rules of the Company. Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling of perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 1961. 4. Gratuity - Payable at the rate of half month's salary for each completed year of service. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company in course of Company's business and/or incurred in the performance of duties of the Company. 8. Personal Accident Insurance Cover: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. This will not include admission and life membership fee.
Other terms and conditions	<ol style="list-style-type: none"> 1. The Whole-time Director and CEO shall not be paid sitting fees for attending the meetings of the Board of Directors or committees thereof (if any). 2. The Wholetime Director and CEO shall throughout the term of employment, devote majority of the time, attention and abilities to the business of the Company, and shall carry out the instructions, from time to time, of the Board and in all respect, conform to and comply with the directions made by the Board, and shall faithfully serve the Company and use his utmost endeavours to promote the interests of the Company. 3. In the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, the Wholetime Director and CEO shall be paid remuneration by way of salary, perquisites and benefits as set out above, as minimum remuneration, subject to the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any

Particulars	Terms of Appointment
	<p>statutory modifications or re-enactments thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration. If such minimum remuneration is in excess of ceiling, if any, prescribed under Schedule V to the Companies Act, 2013, the Company shall seek permission of Shareholders as may be necessary in accordance with the provisions governing payment of remuneration in force at the relevant point of time.</p> <p>4. In the event, the Wholetime Director and CEO, ceases to be a director of the Company for any reason whatsoever, he will cease to be the Wholetime Director & CEO of the Company.</p> <p>5. The appointment can be terminated by either the Company or the Wholetime Director and CEO at any time within the five years period by three months' notice in writing.</p>

Remuneration to our Non-Executive Director

Our Board, pursuant to its resolution dated December 19, 2024, has decided that our Non-Executive Directors are not entitled to receive any remuneration.

Remuneration to our Independent Directors

Our Board, pursuant to its resolution dated December 19, 2024, has decided that our Independent Directors of the Company is entitled to receive sitting fees of ₹ 10,000/- per meeting for attending meetings of the meetings of the Board and the committees constituted of the Board of the Company.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Financial Year 2025 are set forth below.

Remuneration to our Executive Directors

Details of the remuneration paid on gross basis* to our Executive Directors in Financial Year 2025 is set forth below:

Sr. No.	Name of Director	Designation	Remuneration (in ₹ lakhs)#
1.	Eazil Sathyanthan	Managing Director	16.50
2.	Eazil Sudharman	Wholetime Director	28.60

*Other than above there is no benefits in kind paid to our executive directors.

As certified by Peer Review Statutory Auditor M/s VEKAM & Associates, Chartered Accountants, Tirupur vide Certificate dated July 31, 2025.

Remuneration to our Non-Executive Directors

The details of remuneration paid to our Non-Executive Director during Fiscal 2025 are as follows:

Sl. No.	Name of Director	Remuneration (in ₹ lakhs)#
1.	Ezhil Govindasamy *	Nil
2.	Kathirvel Nanjappan Shivanthika Sudharshani *	Nil

* The Non-Executive Directors are not entitled to payment of sitting fees and reimbursement of expenses for attending the meetings of the Board and/or the Committees thereof pursuant to the resolution passed by the Board of Directors at its meeting held on December 19, 2024, and therefore not received any remuneration during Fiscal 2025.

As certified by Peer Review Statutory Auditor M/s VEKAM & Associates, Chartered Accountants, Tirupur vide Certificate dated July 31, 2025.

Remuneration to our Independent Directors

The details of Sitting Fees paid on gross basis to our Independent Directors during Fiscal 2025 are as follows:

Sl. No.	Name of Director	Remuneration (in ₹ lakhs)#
1.	Rajaraman Kodivanam	0.60

Sl. No.	Name of Director	Remuneration (in ₹ lakhs) #
2.	Dinesh Kumar Venkatachalam	1.00

As certified by Peer Review Statutory Auditor M/s VEKAM & Associates, Chartered Accountants, Tirupur vide Certificate dated July 31, 2025.

Remuneration paid or payable to our Directors by our subsidiaries or associates

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary or associate. Accordingly, no remuneration has been paid or is payable to our Directors by any such entity.

Contingent and deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Directors for Fiscal 2025, which does not form part of their remuneration for such period.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Director was selected as a director or member of senior management.

Bonus or profit-sharing plan of the Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors of our Company.

Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

Sl. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Ezhil Govindasamy	28,90,992	24.71	[•]
2.	Eazil Sathyanthan	30,27,024	25.87	[•]
3.	Eazil Sudharman	30,53,258	26.10	[•]
4.	Kathirvel Nanjappan Shivanthika Sudharshani	2,600	0.02	[•]
Total		89,73,874	76.70	[•]

Confirmations

None of our Directors is, or was, a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

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.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Except for employment agreements entered into by the Company with the Managing Director and Whole-Time Director, which provide for gratuity, provident fund, and leave encashment., the directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

None of our Directors have been identified as “*Wilful Defaulters or a Fraudulent Borrower*”, (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with- the applicable guidelines issued by the Reserve Bank of India.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

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 any of our directors to become or to help any of them 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.

None of the directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

There is no violation of securities laws committed by them in the past or currently pending against them.

Except as disclosed in the Chapter titled “*Our Management – Interest of Directors – Interest in the Business of Our Company*” on page no. 281 of the Draft Red Herring Prospectus, there is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and our Directors.

There is no conflict of interest between the suppliers of raw materials and lessor of the immovable properties (crucial for operations of our Company) of the Company and our Directors.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act, 2013. However, the following Directors appear in the list of Directors of companies which had applied for voluntary strike off, namely, Ultimate Reach Private Limited which was struck off on April 25, 2025:

Name of Director	Name of struck off Company as per RoC	Position held in struck off Company
Ezhil Govindasamy	Ultimate Reach Private Limited	Managing Director

Interests of Directors

Interest in promotion of our Company

Our Directors, Mr. Ezhil Govindasamy, Mr. Eazil Sudharman, Mrs Kathirvel Nanjappan Shivanthika Sudharshani and Mr. Eazil Sathyanthan are interested in the promotion of the Company as being the promoter of our Company. For further details, refer to the Chapter titled “*Promoter and Promoter Group - Our Promoters*” beginning on Page 298 of this Draft Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director and Whole time Director may be deemed to be interested to the extent of remuneration and perquisites & allowances payable to them for services rendered in the course of discharge of their official duties in accordance with the terms of their appointment. Further, other than our Non-Executive Directors, all our Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors and the Committees thereof. For details, please refer to the Chapter titled **“Our Management – Payment or benefit to Directors of our Company”** on page 282 of this Draft Red Herring Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

None of our Directors have any interest in any property purchased or acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or in any property proposed to be purchased or acquired by our Company as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building and supply of machinery, etc.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) of the Company and our Directors.

Interest in the Business of Our Company

Save and Except as stated otherwise in the Chapter titled **“Financial Information - Restated Financial Statements – Notes to Restated Financial Statements - Note 28.1 - Related Party Disclosures** beginning on Page No. 333 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company as on the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials (crucial for operations of our Company) of the Company and our Directors.

Except as disclosed in the Chapter titled **“Our Promoter and Promoter Group – Common pursuits of our Promoters”** on page no. 302 of the Draft Red Herring Prospectus, there is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and our Directors

Interest as member of our Company

Our Directors may also be interested to the extent of the Equity Shares and to the extent of any dividend payable to them, if any, and other distributions in respect of the aforesaid Equity Shares held by them in the Company or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures and trusts, in which they are interested as directors, members, partners, proprietors, trustees and promoters, pursuant to this Offer. Except as disclosed in the Section titled **“Financial Information - Restated Financial Statements – Notes to Restated Financial Statements - Note 28.1 - Related Party Disclosures”** and the Chapter titled **“Our Promoters and Promoter Group”** beginning on Page No. 333 and 298 respectively of this Draft Red Herring Prospectus and described herein above, our Directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors namely Mr. Ezhil Govindasamy, Mr. Eazil Sathyanthan and Mr. Eazil Sudharman are interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the Companies / Firms in which they are interested as Directors / Members / Partners / Proprietors and may be deemed to be interested to that extent. Our Directors namely Mr. Ezhil Govindasamy, Mr. Eazil Sathyanthan and Mr. Eazil Sudharman have also extended personal guarantee in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For the details of unsecured loans given by Directors and personal guarantee extended by Directors towards secured borrowings availed by our Company, please refer to Chapters titled **“Financial Indebtedness”** and Section titled **“ Financial Information -Restated Financial Statements - Notes to Restated Financial Statements – Note 28.1 - Related Party Disclosures”** beginning on Page No. 387 and 333 respectively of

this Draft Red Herring Prospectus.

Other Indirect Interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member, by any person, either to induce them to become, or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed in Section titled “*Financial Information - Restated Financial Statements – Notes to Restated Financial Statements – Note 28.1 - Related Party Disclosures*” on page 333 of this DRHP, none of the beneficiaries of loans, advances and sundry debtors are related to Directors of our Company as on date of this filing of this Draft Red Herring Prospectus.

All the Directors may be deemed to be interested in the contracts, agreements / arrangements entered into or to be entered into by our Company with any Company which is promoted by them or in which they hold directorships or any proprietorship or partnership firm in which they are proprietors or partners.

Payment or benefit to Directors (Non-salary related)

No non-salary amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors, other than in the ordinary course of their employment.

Changes in our Board in the last three years immediately preceding the date of Draft Red Herring Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Director	Date of event	Nature of Event	Reasons for change
Eazil Sudharman	September 22, 2022	Appointment as Additional director	To appoint experienced professional to manage the operations of solar power business of the Company
Eazil Sudharman	September 30, 2022	Regularized as an Executive Director	
Ezhil Govindasamy	December 19, 2024	Redesignated as Chairman of the Board	To ensure better corporate governance and compliance with the Companies Act, 2013
Eazil Sudharman	December 19, 2024	Appointment as Whole time Director and further redesignated as Chief Executive Officer.	
-Eazil Sathyanthan	December 19, 2024	Change in category from Non-Executive Director to Executive Director and appointment as Managing Director	
Kathirvel Nanjappan Shivanthika Sudharshani	December 20, 2024	Appointment as Non-Executive Director	
Rajaraman Kodivanam	December 20, 2024	Appointment as Independent Director	
Dinesh Kumar Venkatachalam	December 20, 2024	Appointment as Independent Director	

Borrowing Powers of Board

Pursuant to a Special Resolution passed by our shareholders in their EGM held on December 31, 2024 and in accordance with Section 180(1)(c) of the Companies Act, 2013, our Board is authorised to borrow and raise such sum or sums of moneys by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/non-convertible debentures, external commercial borrowings (loans/bonds), Rs. denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, 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 permissible limits i.e., aggregate of the paid-up share capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs. 10,000.00 lakhs or equivalent amount in any other foreign currency.

Corporate Governance

As our Company is proposing this Offer in terms of Chapter IX of the SEBI ICDR Regulations, as on date of this Draft Red Herring Prospectus, the requirements specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Listing Regulations are not applicable to our Company. In additions, the provisions of the Companies Act, 2013 relating to corporate governance will be applicable to our Company immediately up on the listing of Equity Shares on the BSE SME. However, our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (six) Directors, 1 (one) Managing Director, 1 (one) Wholetime Director 2 (two) Non-Executive Directors including 1 (one) Women Non-Executive Director, and 2 (two) Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board

Details of the Committees are set forth below. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Audit Committee

The members of the Audit Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1.	Kodivanam Rajaraman	Chairman	Independent Director
2.	Dinesh Kumar Venkatachalam	Member	Independent Director
3.	Kathirvel Nanjappan Shivanthika Sudharshani	Member	Non – Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Audit Committee.

The Audit Committee was constituted pursuant to resolution passed by our Board in its meeting held on December 26, 2024. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

(a) The Audit Committee shall have powers, including the following:

- (i) To investigate any activity within its terms of reference;
 - (ii) To seek information from any employee of the Company;
 - (iii) To obtain outside legal or other professional advice; and
 - (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary;
 - (v) To approve the disclosure of Key Performance Indicators to be disclosed in the offer documents in relation to the initial public offering of the Equity Shares of the Company; and
 - (vi) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (b) 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;
 - (c) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor, secretarial auditor and statutory auditor of the Company, and fixation of the audit fee;
 - (d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management of the Company;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report;
 - (f) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;
 - (g) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization 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 funds raised through the proposed initial public offer by the Company;
 - (h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - (j) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval (in the manner specified under the Companies Act and the SEBI Listing Regulations) for related party

transactions proposed to be entered into by the Company. 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 Clause 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

- (k) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transactions whether entered into individually or take together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations.
- (l) 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;
- (m) Scrutiny of inter-corporate loans and investments;
- (n) Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
- (o) Evaluation of internal financial controls and risk management systems;
- (p) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (q) 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;
- (r) Discussion with internal auditors of any significant findings and follow up thereon;
- (s) 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;
- (t) 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;
- (u) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (v) To review the functioning of the whistle blower mechanism;
- (w) Approval of appointment of Chief Financial Officer of the Company (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;
- (x) Overseeing the 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 Chairman of the Audit Committee for directors and employees to report their genuine concerns or grievances.
- (y) Reviewing the utilization of loans and/ or advances from/investment by the holding 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;
- (z) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

- (aa) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (bb) The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- (cc) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders; and
- (dd) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (ee) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, listing agreement and/or any 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.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (c) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
- (d) Internal audit reports relating to internal control weaknesses; and
- (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
 - (iii) The financial statements, in particular, the investments made by any unlisted subsidiary; and
- (g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1.	Dinesh Kumar Venkatachalam	Chairman	Independent Director
2.	Kodivanam Rajaraman	Member	Independent Director
3.	Ezhil Govindasamy	Member	Non – Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board in its

meeting held on December 26, 2024. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

- (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 for 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.

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.
- (b) formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - (c) Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of the performance of the Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance.
 - (d) Devising a policy on diversity of board of directors;
 - (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal
 - (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 to the Board, all remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary)
 - (i) Reviewing and approving 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:
 - (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

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.

- (vi) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of employee
- (vii) 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
- (viii) 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
- (ix) The grant, vest and exercise of option in case of employees who are on long leave
- (x) Allow exercise of unvested options on such terms and conditions as it may deem fit
- (xi) Formulate the procedure for funding the exercise of options
- (xii) The procedure for cashless 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 funding for buy back
 - any minimum financial thresholds to be maintained by the Company as per its latest financial statements; and
 - limits upon quantum of specified securities that the Company may buy back in a financial year

Formulating and implementing the procedure for making a fair and reasonable adjustment to 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, the following shall be taken into consideration:

- the number and 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 the purpose, global best practice 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 ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employee under the ESOP scheme, and prescribing, amending an/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:
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
 - The Securities and Exchange Board of India (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 statutorily prescribed under any law to be attended by the Nomination and Remuneration Committee.
- (p) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations 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.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1.	Ezhil Govindasamy	Chairman	Non – Executive Director
2.	Dinesh Kumar Venkatachalam	Member	Independent Director
3.	Kathirvel Nanjappan Shivanthika Sudharshani	Member	Non – Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on December 26, 2024. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

- (a) Considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
- (b) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares or debentures, including non-receipt of share certificates or debenture certificates, issue of new/duplicate certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, notice of general meetings, etc., and assisting with quarterly reporting of such complaints;
- (c) Formulation of procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- (d) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (e) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (f) Giving effect to all allotment, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (g) Reviewing the various 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;(h) Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the Registrar and Share Transfer Agent of the Company and to recommend measures for overall improvement to the quality of investor services;
- (h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;
- (j) To approve issuance of letter of entitlement for shares, debentures and other securities and dividends on shares & interests on deposits and debentures transferred to Investor Education & Protection Fund Authority in terms of the Companies Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
- (k) To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company;
- (l) 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); and
- (m) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation	Designation
1.	Ezhil Govindasamy	Chairman	Non – Executive Director
2.	Dinesh Kumar Venkatachalam	Member	Independent Director
3.	Eazil Sudharman	Member	Wholetime Director & Chief Executive Officer
4.	Eazil Sathyanthan	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board in its meeting held on December 26, 2024. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135(1) of the Companies Act and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

1. 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

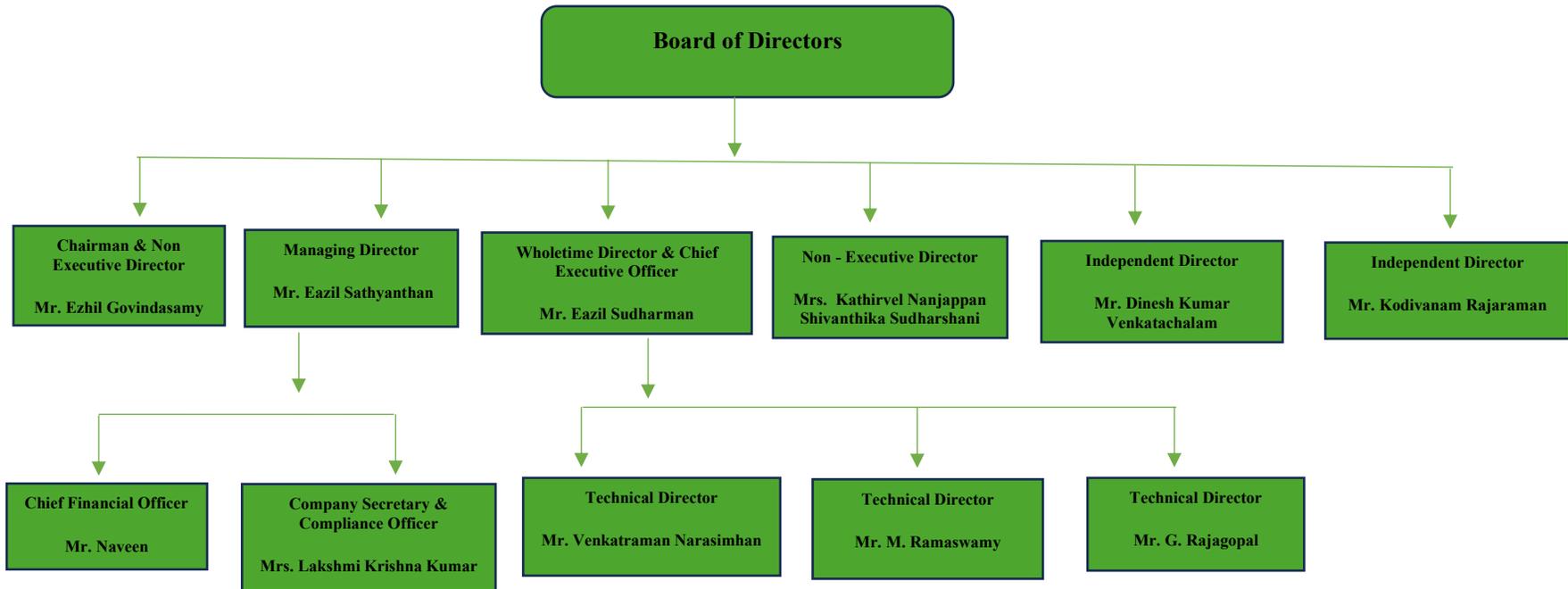
by the Board;

2. To review and 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;
3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. 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:
 - (a) 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;
 - (b) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (d) monitoring and reporting mechanism for the implementation of the projects or programmes; and
 - (e) 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.

5. 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;
6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
7. To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
8. 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;
9. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time

Management Organisation Structure



Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013, as of the date of this Draft Red Herring Prospectus are as follows:

Sl. No.	Name of KMPs	Designation
1.	Mr. Eazil Sathyanthan	Managing Director
2.	Mr. Eazil Sudharman	Wholetime Director & Chief Executive Officer
3.	Mr. Naveen	Chief Financial Officer
4.	Mrs. Lakshmi Krishna Kumar	Company Secretary & Compliance Officer

Brief Profile of Key Managerial Personnel

Mr. Eazil Sathyanthan, Managing Director

For details in relation to the biography of Managing Director, see the Chapter titled *“Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below”* and *“Our Management - Brief Biographies of Directors”* at Page 272 and 274 respectively of this Draft Red Herring Prospectus.

Mr. Eazil Sudharman, Chief Executive Officer & Wholetime Director

For details in relation to the biography of our Wholetime director & Chief Executive Officer, see the Chapter titled *“Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below”* and *“Our Management - Brief Biographies of Directors”* at Page 272 and 274 respectively of this Draft Red Herring Prospectus.

Naveen is the Chief Financial Officer of our Company. He holds a Bachelor’s Degree in Commerce from Annamalai University. He has also passed CA (Intermediate) Examination from the Institute of Chartered Accountants of India. He joined our Company as the Chief Financial Officer pursuant to a board resolution dated September 03, 2024. He is primarily responsible for the finance, accounts and commercial functions for our Company. Prior to joining our Company, he was associated with Sree Jagathguru Textiles Mills Private Limited as Accounts Manager. He has an experience of over 8 years in the field of accounts, finance, taxation and internal audit. He was paid a remuneration of ₹ 5.83 Lacs in Fiscal 2025.

Lakshmi Krishna Kumar is the Company Secretary and Compliance Officer of our Company. She holds a bachelor’s degree in commerce from Bharathiar University, Coimbatore. She is a qualified Company Secretary and an Associate Member of Institute of Company Secretaries of India, New Delhi. She has more than 3 (Three) years of post-qualification experience in secretarial and corporate laws compliances She joined our Company as the Company Secretary on September 3, 2024 and was designated as the Compliance Officer pursuant to a board resolution dated October 16, 2024. She oversees the secretarial and regulatory compliance functions of our Company. Prior to joining our Company, she was previously associated with Granary Wholesale Private Limited as Executive – Secretarial and with Corpinfiny Services LLP as Associate Partner. She was paid a remuneration of ₹4.38 Lacs in Fiscal 2025.

Senior Management Personnel of our Company

The details of our Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Sl. No.	Name of SMPs	Designation
1.	Mr. Venkatraman Narasimhan	Technical Director

2.	Mr. M. Ramaswamy	Technical Director
3.	Mr. G. Rajagopal	Technical Director

Venkatraman Narasimhan is a Technical Director of our Company. He holds a Bachelor's Degree in Engineering with specialisation in Electrical and Electronics Engineering from University of Madras and a Master's Degree in Business Administration in Sports Management from Tamil Nadu Physical Education and Sports University. He is also a qualified Chartered Engineer from the Institution of Engineers (India), of which he is also a member. He was previously associated with the Tamil Nadu Electricity Board for around 25 years, where he last held the post of Executive Engineer before retirement. He also worked with National Contracting Co. Ltd. in Saudi Arabia for around 4 years in Transmission & Distribution Division as Manager – Substation Project. He joined our Company on August 01, 2022 and is responsible for monitoring the operation and management of our pooling substation at Poomalaikundu Village, Theni Taluk, Theni District, while overseeing all technical operations; managing technical teams and ensuring high performance; leading the development and implementation of technical strategies aligned with business goals; driving innovation, continuous improvement, and quality deliverables; and monitoring and evaluating emerging technologies. He was paid a remuneration of ₹11.50 Lacs in Fiscal 2025.

M. Ramaswamy is a Technical Director of our Company. He holds a Bachelor's Degree in Electrical and Electronics Engineering from the University of Madras. He was previously associated with the Tamil Nadu Electricity Board for around 27 years, where he last held the post of Superintending Engineer before retirement. After retirement, he was empanelled by the Tamil Nadu Electricity Board as a member of its Transformer Engineering Consultancy Committee. He joined our Company on July 01, 2022 and is responsible for monitoring the operation and management of our pooling substation at Suriyanallur Village, Dharapuram Taluk, Tirupur District, while overseeing all technical operations; managing technical teams and ensuring high performance; leading the development and implementation of technical strategies aligned with business goals; driving innovation, continuous improvement, and quality deliverables; and monitoring and evaluating emerging technologies. He was paid a remuneration of ₹ 11.50 Lacs in Fiscal 2025.

G. Rajagopal is a Technical Director of our Company. He holds a bachelor's degree in engineering (in civil engineering) from Bharathiar University, Coimbatore. He was previously associated with the Tamil Nadu Electricity Board for around 27 years, where he was working in the production and distribution departments before retirement. He joined our Company on July 01, 2022 and is responsible for monitoring the operation and management of our pooling substation at Kumarapalayam village, Dharapuram Taluk, Tirupur District, while overseeing all technical operations; managing technical teams and ensuring high performance; leading the development and implementation of technical strategies aligned with business goals; driving innovation, continuous improvement, and quality deliverables; and monitoring and evaluating emerging technologies. He was paid a remuneration of ₹ 6.00 Lacs in Fiscal 2025.

Confirmations:

- a) All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
- b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
- c) None of our KMPs and SMPs except Mr. Eazil Sathyanthan and Mr. Eazil Sudharman are part of the Board of Directors.
- d) In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel, there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.
- e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
- f) Our Company does not have any bonus / profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel except as stated in the terms of their appointment.
- g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) / Stock Appreciation Rights Scheme (SARS) for our employees.
- h) The turnover of KMPs and SMPs is not high, compared to the Industry to which our company belongs

- i) No benefits in kind are granted by the Company to any of our Key Managerial Personnel or Senior Management Personnel on an individual basis for services rendered in any capacity to the Company, except for gratuity, provident fund, and leave encashment as per their terms of employment.
- j) There is no conflict of interest between the supplier of raw materials and lessor of immovable properties (crucial for the operations of our Company) of the Company and our Key Managerial Personnel and members of Senior Management.
- k) There is no conflict of interest between any third-party service provider (crucial for the operations of our Company) of the Company and members of Senior Management.
- l) Except for *Siruvani Ventures*, an entity forming part of our Promoter Group, which undertakes business activities similar to one of the business activities of our Company – namely, land levelling and land development (being services generally outsourced by our Company as part of its operations) and engaged as a third-party service provider, there is no conflict of interest between any third-party service provider (crucial for the operations of our Company) of the Company and Key Managerial Personnel.

Family Relationship between our Key Managerial Personnel and Senior Management Personnel

Except as disclosed in the Chapter titled **“Our Management – Family relationship between our Directors, Key Managerial Personnel and Senior Management Personnel”** on page 275 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

Sl. No.	Name	No. of Equity Shares	Percentage of the pre- Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Eazil Sudharman	30,53,258	26.10	[●]
2.	Eazil Sathyanthan	30,27,024	25.87	[●]
3.	Naveen	2,600	0.02	[●]
Total		60,82,882	51.99	[●]

Bonus or Profit Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel of our Company

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are on the payrolls of our Company as permanent employees.

Interests of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in the Chapter titled **“Our Management - Interest of Directors”** on Page No. 280 of this Draft Red Herring Prospectus, our Key Managerial Personnel and Senior Management Personnel does not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them in the course of discharge of their official duties in the ordinary course of business. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them and the dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any. Other than as disclosed in Section titled **“Financial Information - Restated Financial Statements – Notes to Restated Financial Statements – Note 28.1 - Related Party Disclosures”** on page 333 of this Draft Red Herring Prospectus, Our Key Managerial Personnel and Senior Management Personnel are not interested in any contract, agreement or

arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

There is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and members of Senior Management.

Except as disclosed in the Chapter titled **“Our Management – Interest of Directors”** on page no. 280 of the Draft Red Herring Prospectus, there is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and our Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and lessor of the immovable properties (crucial for operations of our Company) of the Company and our Key Managerial Personnel and members of Senior Management.

Arrangements or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or the members of Senior Management, was selected as Key Managerial Personnel.

Changes in our Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years preceding the date of this Draft Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reasons
Narasimhan Venkatraman	August 01, 2022	Appointment as Technical Director	To appoint experienced professional to design substation and plant, operations & maintenance as well as management of pooling sub-station at Poomalaikundu Village, Theni Taluk, Theni District. connected with Thappagundu TANTRANSCO Sub Station
M. Ramaswamy	July 01, 2022	Appointment as Technical Director	To appoint experienced professional for material management, special maintenance, operation & maintenance as well as management of pooling sub-station at Suriyanallur Village, Dharapuram Taluk, Tirupur District connected with Rasipalalayam TANTRANSCO Sub Station
Ganapathy Rajagopal	July 01, 2022	Appointment as Technical Director	To appoint experienced professional to manage the civil works for substations and overhead transmission line towers, operation & maintenance as well as management of pooling sub-station at Kumarapalayam village, Dharapuram Taluk, Tirupur District connected with Vadugapatty TANTRANSCO Sub Station.
Naveen	September 03, 2024	Appointment as Chief Financial Officer	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Lakshmi Krishna Kumar	September 03, 2024	Appointment as Company Secretary	

Lakshmi Krishna Kumar	October 16, 2024	Appointment as Compliance Officer
Eazil Sathyanthan	December 19, 2024	Appointment as Managing Director
Eazil Sudharman	December 19, 2024	Appointment as Whole time Director and further redesignated as Chief Executive Officer

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in this Chapter ***“Our Management – Terms of Appointment of our Executive Directors”*** on page 276 of the Draft Red Herring Prospectus, our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their respective appointment letters / resolutions of our Board on their terms of appointment and we have not entered into any other service contracts with our Key Managerial Personnel and Senior Management Personnel. Further, no Key Managerial Personnel and Senior Management Personnel of our Company is entitled to any benefit other than statutory benefits upon termination of their employment in our Company or superannuation

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Loan given by our Key Managerial Personnel and Senior Management Personnel to the Company

For details of unsecured loan taken from our Key Managerial Personnel and Senior Management Personnel and for details of transaction entered into by them in the past please refer to the Chapter titled ***“Financial Information - Restated Financial Statements – Notes to Restated Financial Statements – Note 28.1 - Related Party Disclosures”*** on page 333 of this Draft Red Herring Prospectus.

Loan availed by Key Managerial Personnel and Senior Management Personnel of our Company

There are no loans that have been availed by the Key Management Personnel and Senior Management Personnel from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel (Non-Salary related)

No non-salary amount or benefit has been paid or given to any of our Company’s officers including Key Managerial Personnel and Senior Management Personnel within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employees Stock Options Plan or Employee Stock Purchase Plan

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have an employee stock options scheme / employee stock purchase plan for our employees.

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Management Personnel and Senior Management Personnel is not high in our Company as compared to the industry in which we operate.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Ezhil Govindasamy;
2. Eazil Sudharman;
3. Eazil Sathyanthan;
4. Sivabagyam; and
5. Kathirvel Nanjappan Shivanthika Sudharshani.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,16,94,800 Equity Shares in aggregate, representing 99.96% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

I. Details of our Promoters



Ezhil Govindasamy, aged 66 years, is a citizen of India and is the Chairman and Non-Executive Director of our Company. He resides at 60-11, Royal Roof Apartments, Redfields, Coimbatore South, Coimbatore, Tamil Nadu - 641 045. For complete profile of Ezhil Govindasamy, along with his date of birth, educational qualification, personal address, experience in the business/ employment, positions/ posts held in past, directorships held, special achievements, his business and financial activities, see the Chapter titled “*Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below*” and “*Our Management – Brief Biographies of Directors*” beginning on page 272 and 274 of this Draft Red Herring Prospectus.

Ezhil Govindasamy’s PAN is AACPE0732B.



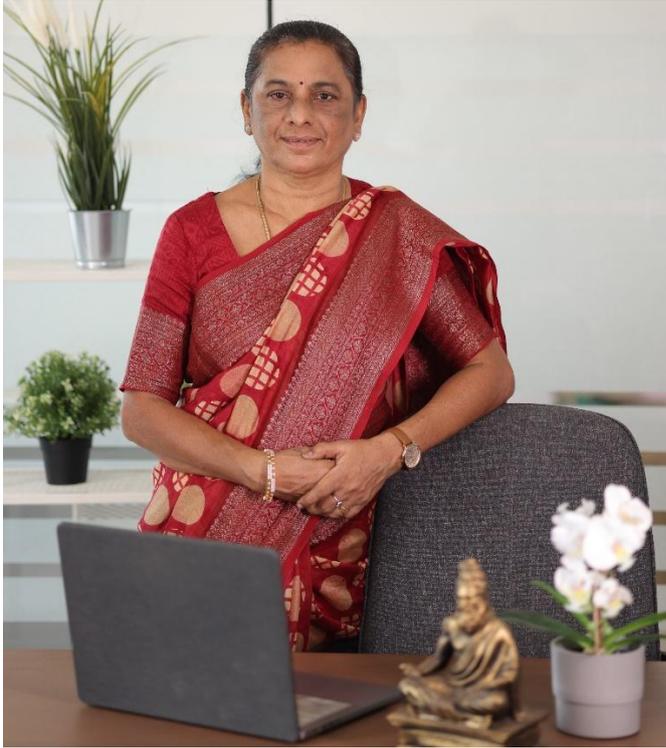
Eazil Sathyanthan, aged 32 years, is a citizen of India and is Managing Director of our Company. He resides at 11/115, Royal Roof Apartments, Appusamy Layout, Redfields, Coimbatore South, Coimbatore, Tamil Nadu – 641 045. For complete profile of Eazil Sathyanthan, along with his date of birth, educational qualification, personal address, experience in the business/employment, positions/ posts held in past, directorships held, special achievements, his business and financial activities, see “***Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below***” and “***Our Management – Brief Biographies of Directors***” beginning on page 272 and 274 of this Draft Red Herring Prospectus.

Eazil Sathyanthan’s PAN is FWNPS5267R.



Eazil Sudharman, aged 35 years, is a citizen of India and is Wholetime Director & Chief Executive Officer of our Company. He resides at 11/115, Royal Roof Apartments, Appusamy Layout, Redfields, Coimbatore South, Coimbatore, Tamil Nadu – 641 045. For complete profile of Eazil Sudharman, along with his date of birth, educational qualification, personal address, experience in the business/employment, positions/ posts held in past, directorships held, special achievements, his business and financial activities, see “***Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below***” and “***Our Management – Brief Biographies of Directors***” beginning on page 272 and 274 of this Draft Red Herring Prospectus.

Eazil Sudharman’s PAN is DHIPS9407P



Sivabagyam, aged 63 years, is a citizen of India, born on May 05, 1962. She resides at 60-11, Royal Roof Apartments, Redfields, Coimbatore South, Coimbatore, Tamil Nadu - 641 045. She has cleared the final examinations of the bachelor's degree in arts from University of Madras and has also cleared the final examinations of the master's degree in arts from Madurai Kamaraj University. In our Company, she is associated with our Company as Administrative Head since January 11, 2016. She has been actively involved in our company's HR & Personnel functions, overseeing office management and facilities and administration works of our company.

Sivabagyam's PAN is AVBPS2577G.



Kathirvel Nanjappan Shivanthika Sudharshani, aged 30 years, is a citizen of India and is a Non-Executive Director of our Company. She resides at 2/120 C Mettupalayam, Kinathukadavu Taluka, Coimbatore, Tamil Nadu - 642 110. For complete profile of Kathirvel Nanjappan Shivanthika Sudharshani, along with her date of birth, educational qualification, personal address, experience in the business/ employment, positions/ posts held in past, directorships held, special achievements, her business and financial activities, see ***“Our Management – Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below”*** and ***“Our Management – Brief Biographies of Directors”*** beginning on page 272 and 274 of this Draft Red Herring Prospectus.

Kathirvel Nanjappan Shivanthika Sudharshani's PAN is JDZPS0195D.

Our Company confirms that the Permanent Account Numbers, Bank Account Numbers, Aadhar Card Numbers, Passport Numbers and Driving License Numbers of our Promoters will be submitted to BSE Limited at the time of filing of this Draft Red Herring Prospectus. One of our Promoters, Mrs. Sivabagyam, does not hold driving license.

Other ventures of our Promoters

The other ventures in which our Promoters are involved are as follows:

Ezhil Govindasamy

Sl. No.	Name of the entity	Nature of interest
1.	Ultimate Alloys Private Limited	Managing Director and Shareholder
2.	FDF Centre Of Excellence	Director
3.	Foundries Development Foundation	Director

Eazil Sathyanthan

Sl. No.	Name of the entity	Nature of interest
1.	Siruvani Ventures	Sole proprietor
2.	Ultimate Alloys Private Limited	Shareholder

Eazil Sudharman

Sl. No.	Name of the entity	Nature of interest
1.	Ultimate Alloys Private Limited	Shareholder

Sivabagyam

Sr. No.	Name of the entity	Nature of interest
1.	Ultimate Alloys Private Limited	Shareholder

Kathirvel Nanjappan Shivanthika Sudharshani

Sr. No.	Name of the entity	Nature of interest
1.	Nil	N.A.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which holds Equity Shares, to the extent applicable, in our Company; and the dividend payable, if any, upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any; (iii) in case of Ezhil Govindasamy, to the extent of being the Chairman and Non-Executive Director of our Company ; (iv) in case of Eazil Sudharman and Eazil Sathyanthan, to the extent of being Wholetime Director & Chief Executive Officer and Managing Director respectively of our Company and the remuneration and perquisites & allowances payable by our Company to them; (v) in case of Kathirvel Nanjappan Shivanthika Sudharshani, to the extent of being a Non-Executive Director of our Company ; and (vi) in case of Ezhil Govindasamy and Eazil Sathyanthan, to the extent of being subscribers to the Memorandum of Association. For further details, please see Chapters titled “*Capital Structure – Build-up of our Promoter’s Equity shareholding in our Company*” and “*Our Management – Terms of Appointment of our Executive Directors*” beginning on pages 102 and 276, respectively of the Draft Red Herring Prospectus.

None of our Promoters have any interest, whether direct or indirect, in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus with BSE SME.

Further, none of our Promoters have any interest, whether direct or indirect, in any transaction of our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the Section titled “*Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 28.1 – Related Party Disclosures*” on page 333 of the Draft Red Herring Prospectus, our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such 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 directors, or otherwise, for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

There is no conflict of interest between the lessor of the immovable properties and supplier of raw materials (which are crucial for operations of our Company) of the Company and our Promoters and members of our Promoter Group.

Common Pursuits of our Promoters

Except as disclosed below, there is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and Promoters or members of our Promoter Group.

Our Managing Director and Promoter, Mr. Eazil Sathyanathan, owns and operates a sole proprietorship firm under the name “*Siruvani Ventures*”, an entity forming part of promoter group which is engaged in a business activity similar to one of the business activities of our Company namely, land levelling and land development – services which are generally outsourced by our Company as part of our operational practices. While this overlap may potentially give rise to situations involving a conflict of interest between our Company and Siruvani Ventures, we believe that such a conflict, if any, is minimal and does not have any material adverse impact on the interests of our Company. We will adopt appropriate policies, procedures and practices, in accordance with applicable laws and regulations, to address and manage any such conflicts of interest, should they arise in the future. Further, we confirm that all the transaction in the past with Siruvani Ventures have been conducted on an arm’s length basis and in the ordinary course of business.

Further, there have been no transactions with Siruvani Ventures during the six-month period preceding the filing of this Draft Red Herring Prospectus.

Except as disclosed above, our Promoters do not have any interest in any business venture that is engaged in or operates in a line of activity similar to those undertaken by our Company.

Payment or Benefits to our Promoters

Except as stated in the Chapter titled “*Our Management – Terms of Appointment of our Executive Directors*” beginning on page 276 of the Draft Red Herring Prospectus and Section titled “*Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 28.1 – Related Party Disclosures*” beginning on page 333 of the Draft Red Herring Prospectus, there has been no amount or benefit paid or given, respectively, to our Promoters or members of our Promoter Group during the two years prior to date of this Draft Red Herring Prospectus and no amount or benefit is intended to be paid or given to any of our Promoters or members of our Promoter Group.

Change in the control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters hold adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management – Brief Biographies of Directors*” beginning on page 274 of this Draft Red Herring Prospectus.

Material guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantees to any third party in relation to the Equity Shares as on the date of this Draft Red Herring Prospectus, except for a non – disposal undertaking executed in favour of the lender.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Draft Red Herring Prospectus :

Sl. No.	Name of Promoter	Name of the Company from which our Promoter has disassociated	Reason for disassociation	Date of Disassociation
1	Ezhil Govindasamy	Ultimate Reach Private Limited	Voluntarily struck off and dissolved	April 25, 2025

Other confirmations

Our Promoters and members of Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters and members of our Promoter Group have any conflict of interest with the suppliers of raw materials and lessors of immovable properties (crucial for operations of our Company) of the Company.

Except for *Siruvani Ventures*, an entity forming part of our Promoter Group, which undertakes business activities similar to one of the business activities of our Company – namely, land levelling and land development (being services generally outsourced by our Company as part of its operations) and which is engaged as a third-party service provider, there is no conflict of interest between any third-party service provider (crucial for the operations of the Company) of the Company and our Promoters or members of Promoter Group

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group (other than our Promoters)

Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter
Ezhil Govindasamy	Late Govindasamy Chinasamy	Father
	Pazhianiammal Govindasamy	Mother
	Sivabagyam	Wife
	K G Arulmozhi	Brother
	Ramalingam Venmal	Sister
	Eazil Sudharman	Son
	Eazil Sathyanthan	Son
	Arumugam K.A.	Spouse's Father
	Ponnathal Arumugam	Spouse's Mother
	Pragathambal B	Spouse's Sister

Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter
Eazil Sudharman	Ezhil Govindasamy	Father
	Sivabagyam	Mother
	Kathirvel Nanjappan Shivanthika Sudharshani	Wife
	Eazil Sathyanthan	Brother
	Aadhan S S (Minor)	Son
	Adhinan S S (Minor)	Son
	Kathirvel Nanjappan K	Spouse's Father
	Umarani	Spouse's Mother
	K Vishnu	Spouse's Brother
Eazil Sathyanthan	Ezhil Govindasamy	Father
	Sivabagyam	Mother
	R S Riya Sreenithy	Wife
	S R Anba Nanmaaran (Minor)	Son
	Eazil Sudharman	Brother
	Sivanantham A	Spouse's father
	Sumathi S	Spouse's mother
	R S Nithyl Sharan	Spouse's brother
Kathirvel Nanjappan Shivanthika Sudharshani	Kathirvel Nanjappan K	Father
	Umarani	Mother
	Eazil Sudharman	Spouse
	K Vishnu	Brother
	Aadhan S S (Minor)	Son
	Adhinan S S (Minor)	Son
	Ezhil Govindasamy	Spouse's Father
	Sivabagyam	Spouse's Mother
	Eazil Sathyanthan	Spouse's Brother
Sivabagyam	Arumugam K A	Father
	Ponnathal Arumugam	Mother
	Ezhil Govindasamy	Husband
	Pragathambal B	Sister
	Eazil Sudharman	Son
	Eazil Sathyanthan	Son
	Late Govindasamy Chinasamy	Spouse's Father
	Pazhaniammal Govindasamy	Spouse's Mother
	K G Arulmozhi	Spouse's Brother
	Ramalingam Venmal	Spouse's Sister

Entities forming part of our Promoter Group

Relationship with the Promoters	Name of Promoter Group
(A) Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member.	Nil
(B) Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital.	Nil
(C) Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital.	Siruvani Ventures (Sole -Proprietorship Firm)

Person whose shareholding is aggregated under the heading “Shareholding of the Promoter Group”

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations 2018

OUR GROUP COMPANIES

As per Regulation 2(1)(t) of the SEBI ICDR Regulations, group companies include (i) such companies (other than the promoters and subsidiaries of such company) with which there were related party transactions, during the period for which financial information is disclosed in the relevant Offer Documents, as covered under the applicable accounting standards; and also (ii) other companies as considered 'material' by the board of directors of the issuer company.

For the purpose of disclosure in the Offer Documents, the following companies shall be considered as 'Group Companies' of the Company:

1. Such companies (other than our Promoters) with which the Company had related party transactions, as disclosed in the Restated Financial Statements in any of the last three financial years as included in the Offer Documents i.e., Fiscal 2025, 2024 and 2023, as covered under the applicable accounting standards; and
2. Any other companies considered material by the Board.

In addition, for the purposes of point no. (2) above, the Board in its meeting held on May 31, 2025 as formulated and approved the Policy of Materiality to identify 'material group companies' ("**Materiality Policy**") and in terms of the Materiality Policy all such companies (other than the Promoter and the companies covered under point no. (1) above) shall be considered "material" and will be disclosed as "Group Companies" in the Offer Documents that are part of the Promoter Group as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which there were transactions during the last completed fiscal year to be included in the Offer Documents ("**Test Period**") which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for the Test Period as per the Restated Financial Statements.

Accordingly based on the parameters outlined above laid out by the SEBI ICDR Regulations and our Materiality Policy, our Company does not have any group companies as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on October 16, 2024. We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of internal and external factors, including but not limited to our Company's profits, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions, industry outlook, inflation rates, and other factors considered relevant by our Board.

Our Company has not declared any dividend on the Equity Shares during Fiscals 2025, 2024 and 2023. Further, our Company has not declared any dividend on the Equity Shares during the period from April 01, 2025 until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in future. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details in relation to the risks involved, please refer section titled "***Risk Factors - Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows***" on page 67 of this Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION OF NATRINAI VENTURES LIMITED (FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED)

To,

The Board of Directors

NATRINAI VENTURES LIMITED (FORMELY KNOWN AS: NATRINAI VENTURES PRIVATE LIMITED)
No.114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE,
TAMILNADU- 641018

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of NATRINAI VENTURES LIMITED (FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED)

(the “Company” or the “Issuer”), comprising the Restated Standalone Balance Sheet as at March 31,2025, March 31,2024 and March 31,2023, the Restated Standalone Statements of Profit and Loss , the Restated Standalone Cash Flow Statement for the year ended March 31,2025, March 31,2024 and March 31,2023, the Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Standalone Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 17th July,2025, for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).

2. These restated Statement have been prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

3. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Coimbatore and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in summary of significant accounting policies annexed to Restated Standalone Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also

responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone 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 3rd January, 2025 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023 which has been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us dated 15th July, 2025 and 20th September, 2024 as at and for the year ended on March 31, 2025 and March 31, 2024 respectively as referred in paragraph 5 above

b) Auditors' Report issued by Jai Vinoth and Co dated September 01, 2023 on the financial statements of the company as at and for the year ended on March 31, 2023 as referred in Paragraph 5 above.

7. Based on our examination and according to the information and explanations given to us, we report that:

a) The "Restated Standalone Balance Sheet" of the Company as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Balance Sheet, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

b) The "Restated Standalone Statement of Profit and Loss" of the Company as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

c) The "Restated Standalone Statement of Cash Flow" of the Company as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Cash Flow have been arrived at after making such adjustments and

regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

d) The Restated Standalone Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2025, March 31, 2024 and March31, 2023 which would require adjustments in this Restated Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except that provision for defined benefit plan and gratuity expenses has been made on actuarial basis and recognition of contract revenue and expenditure to proportionate completion method.

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) The Company has not declared dividend during the period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.

NOTES	PARTICULARS
	RESTATED STANDALONE BALANCE SHEET
1	RESTATED STATEMENT OF SHARE CAPITAL
2	RESTATED STATEMENT OF RESERVE AND SURPLUS
3	RESTATED STATEMENT OF LONG TERM BORROWINGS
4	RESTATED STATEMENT OF DEFERRED TAX LIABILITEIS (NET)
5	RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

6	RESTATED STATEMENT OF LONG TERM PROVISIONS
7	RESTATED STATEMENT OF SHORT TERM BORROWINGS
8	RESTATED STATEMENT OF TRADE PAYABLES
9	RESTATED STATEMENT OF OTHER CURRENT LIABILITIES
10	RESTATED STATEMENT OF SHORT TERM PROVISIONS
11	RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS
12	RESTATED STATEMENT OF NON-CURRENT INVESTMENTS
13	RESTATED STATEMENT OF LONG TERM LOANS & ADVANCES
14	RESTATED STATEMENT OF INVENTORIES
15	RESTATED STATEMENT OF TRADE RECEIVABLES
16	RESTATED STATEMENT OF CASH & CASH EQUIVALENTS
17	RESTATED STATEMENT OF BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)
18	RESTATED STATEMENT OF SHORT TERM LOANS & ADVANCES
19	RESTATED STATEMENT OF OTHER CURRENT ASSETS
	RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS
20	RESTATED STATEMENT OF REVENUE FROM OPERATIONS
21	RESTATED STATEMENT OF OTHER INCOME
22	RESTATED STATEMENT OF COST OF MATERIALS CONSUMED AND LAND SOLD
23	RESTATED STATEMENT OF CHANGES IN INVENTORY OF WORK-IN-PROGRESS
24	RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES
25	RESTATED STATEMENT OF FINANCE COST
26	RESTATED STATEMENT OF OTHER EXPENSES
27	RESTATED STATEMENT OF EARNINGS PER SHARE (EPS)
28	NOTES TO RESTATED FINANCIAL STATEMENTS
28.1	RELATED PARTY DISCLOSURES AS PER AS 18
28.2	CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)
28.3	DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO,SMALL,MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006
28.9	EMPLOYEE BENEFITS (AS-15)
28.10	RESTATED STANDALONE SEGMENT REPORT
28.11	ADDITIONAL REGULATORY INFORMATION
28.12	CAPITALIZATION STATEMENT
28.13	OTHER FINANCIAL INFORMATION
28.14	RECONCILIATION OF RESTATED PROFIT
28.15	RECONCILIATION OF RESTATED NETWORTH
28.16	RESTATED STATEMENT OF TAX SHELTER

9. We, M/s. V E K A M And Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till April 30, 2028.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Coimbatore in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For V E K A M and Associates
Chartered Accountants

Firm Reg. 005256S

PRC No:020556

Sd/-

S.Harishankar,

Partner

Membership No: 512127

UDIN: 25512127BMKPOQ9670

Place: Coimbatore

Date: 19.07.2025

NATRINAI VENTURES LIMITED (FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED) CIN : U40100TZ2015PLC021605 No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018 RESTATED STANDALONE BALANCE SHEET (In Rs. Lakhs)					
	PARTICULARS	Note No.	As at Year end 31.03.2025	As at Year end 31.03.2024	As at Year end 31.03.2023
A	EQUITY AND LIABILITIES				
1	Shareholder' Funds				
	(c) Share Capital	1	1,170.00	45.00	34.40
	(d) Reserve and surplus	2	1,298.01	867.58	182.94
			2,468.01	912.58	217.34
2	Non Current Liabilities				
	(e) Long Term Borrowings	3	909.86	684.78	169.17
	(f) Deferred tax Liabilities (Net)	4	75.35	18.80	12.98
	(g) Other Long-Term liabilities	5	62.93	215.00	115.00
	(h) Long Term Provisions	6	7.06	3.46	1.28
			1,055.20	922.04	298.42
3	Current Liabilities				
	(b) Short Term Borrowings	7	419.41	291.14	104.79
	(b) Trade Payables	8			
	(i) Total Outstanding dues of Micro and small Enterprises		726.10	646.01	674.55
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,217.18	1,954.48	30.97
	(c) Other current liabilities	9	915.65	2,261.04	786.99
	(d) Short Term Provisions	10	181.75	260.55	29.73
			3,460.09	5,413.23	1,627.04
	TOTAL - EQUITY AND LIABILITIES		6,983.30	7,247.85	2,142.80
	PARTICULARS	Note No.	As at Year end 31.03.2025	As at Year end 31.03.2024	As at Year end 31.03.2023
B	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and Equipment, Intangible Assets				
	(i) Property, Plant and Equipment	11	1,379.14	165.36	148.59
	(ii) Intangible Assets	11	1.22	0.06	0.06
	(b) Non - Current Investments	12	3.93	3.93	3.93
	(c) Long-Term Loans and Advances	13	-	147.38	2.96
			1,384.29	316.73	155.55
2	Current Assets				
	(a) Inventories	14	1,776.41	1,895.72	55.87
	(b) Trade Receivables	15	1,700.12	2,056.27	1,180.15
	(c) Cash and Cash Equivalents	16	349.10	37.45	535.36
	(d) Bank Balances (other than Cash and Cash equivalents)	17	22.48	909.41	-
	(e) Short term Loans and advances	18	1,330.90	1,642.27	195.86
	(f) Other Current Assets	19	420.00	390.00	20.00
			5,599.01	6,931.12	1,987.25
	TOTAL - ASSETS		6,983.30	7,247.85	2,142.80
See Accompanying Notes to the Financial Statements (Note No.28)					
Significant Accounting Policies			29		
Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.					
As per our Report of even date. For V E K A M and Associates Chartered Accountants			For and on behalf of the Board of directors NATRINAI VENTURES LIMITED (FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED) CIN : U40100TZ2015PLC021605		
sd/-			sd/-		

S. HARISHANKAR
Partner
Membership No: 512127
Firm Reg No: 005256S
UDIN: 25512127BMKPOQ9670
Place : Coimbatore
Date : 19.07.2025

EAZIL SUDHARMAN
SATHYANTHAN
Whole-time Director
&CEO
DIN : 07281907

EAZIL
Managing Director
DIN : 07242001

sd/-
NAVEEN
KRISHNA KUMAR
Chief Financial
Officer
M.No: A69137

sd/-
LAKSHMI
Company Secretary

NATRINAI VENTURES LIMITED
(FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED)
CIN : U40100TZ2015PLC021605

No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(In Rs. Lakhs)

PARTICULARS	Note No.	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
A. INCOME				
(a) Revenue from operations (Net)	20	15,783.66	11,126.05	6,472.43
(b) Other Income	21	14.76	23.94	6.35
Total Income		15,798.42	11,149.99	6,478.79
B. EXPENDITURE				
(a) Cost of Materials Consumed and Land Sold	22	10,581.26	7,581.95	4,660.16
(b) Changes in Inventories of Work-in-progress	23	-911.35	-758.52	-55.87
(c) Employee Benefit Expenses	24	245.06	120.33	53.82
(d) Depreciation, Amortisation and Impairment Expenses	11	32.33	12.05	9.54
(e) Finance Cost	25	56.53	20.95	3.71
(f) Other Expenses	26	3,674.27	3,340.86	1,610.72
Total Expenses		13,678.11	10,317.63	6,282.08
Profit before extra-ordinary, exceptional items and tax		2,120.31	832.36	196.71
C. Exceptional items				
		-	-	-
Profit before extra-ordinary and tax		2,120.31	832.36	196.71
D. Extra-ordinary items				
		-	-	-
Profit before tax		2,120.31	832.36	196.71
Tax Expenses				
Current Tax		508.33	206.55	51.53
- Deferred Tax		56.55	5.82	3.41
Total of Tax Expenses		564.88	212.37	54.94
Profit After tax		1,555.43	619.98	141.77
Earning per share (of Rs.10/- each)				
Basic EPS (in Rs)	27	13.29	6.76	1.59
Diluted EPS(in Rs)		13.29	6.76	1.59

Significant Accounting Policies 29
The Notes from 1 to 29 are an integral part of these financial statements.
See Accompanying Notes to the Financial Statements (Note No.28)

As per our Report of even date.
For V E K A M and Associates
Chartered Accountants

For and on behalf of the Board of directors
NATRINAI VENTURES LIMITED
(FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED)
CIN : U40100TZ2015PLC021605

sd/-

sd/-

sd/-

S. HARISHANKAR
Partner
Membership No: 512127
Firm Reg No: 005256S
UDIN: 25512127BMKPOQ9670
Place : Coimbatore
Date : 19.07.2025

EAZIL
SUDHARMAN
Whole-time
Director
DIN : 07281907

EAZIL
SATHYANTHAN
Managing
Director & CEO
DIN : 07242001

sd/-
NAVEEN
Chief Financial
Officer

sd/-
LAKSHMI KRISHNA KUMAR
Company Secretary
M.No: A69137

NATRINAI VENTURES LIMITED
(FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED) CIN : U40100TZ2015PLC021605
No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018 RESTATED
STANDALONE STATEMENT OF CASHFLOW

(In Rs. Lakhs)

PARTICULARS	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax & Exceptional Items	2,120.31	832.36	196.71
Adjustment for:			
Depreciation	32.33	12.05	9.54
Interest Income	(9.99)	(5.88)	-
Rental Income	(4.77)	(6.21)	(6.00)
Rebate & Discount	-	(1.19)	(0.14)
Gratuity	3.38	2.63	1.51
Provident and other Funds	(0.17)	0.17	-
Foreign Exchange gain	-	(10.66)	-
Pre operative expenses write off	-	-	-
Net loss / (gain) on sale of property, plant and equipment	-	0.03	-
Interest & Financial Charges	50.98	10.87	2.22
Operating Profit before Working Capital Changes	2,192.07	834.17	203.85
Changes in Working Capital			
Adjustments for (increase)/ decrease in Operating assets:			
(Increase)/Decrease in Inventories	119.31	(1,839.85)	(55.87)
(Increase)/Decrease in Trade Receivable	356.15	(876.11)	(1,179.98)
(Increase)/Decrease in Loans & Advances	311.36	(1,446.40)	(172.15)
(Increase)/Decrease in other current assets	(30.00)	(370.00)	(20.00)
Adjustments for increase/ (decrease) in operating liabilities			
Increase/(Decrease) in Trade Payable	(657.21)	1,906.81	463.63
Increase/(Decrease) in Other Current Liabilities	(1,345.39)	1,474.05	737.75
Increase/(Decrease) in Short Term Provision	(140.12)	132.64	7.49
Increase/(Decrease) in Other Non-Current Liabilities	(152.07)	100.00	115.00
Net Cash Generated from/ (used in) operations	654.10	(84.69)	99.71
Less: Taxes Paid (Net of Refund)	(446.62)	(108.98)	(36.15)
Net Cash generated from / (used in) operating Activities (A)	207.48	(193.67)	63.56
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets / Capital Expenditure	(1,101.81)	(188.13)	(42.05)
Sale of fixed assets	1.92	11.93	-
Interest Income	9.99	5.88	-
Rental Income	4.77	6.21	6.00
Margin money deposits (Placed) / Withdrawn (net)	886.93	(909.42)	-
(Increase)/Decrease in Loans & Advances - Non - Current	-	2.96	50.00
(Increase)/Decrease in Investments	-	-	(3.93)
Net Cash generated from / (used in) Investing Activities (B)	(198.19)	(1,070.57)	10.02
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Increase in Share Capital	-	75.26	-
Proceeds from non-current borrowings (including current maturities)	225.08	515.60	132.69
Increase in Short Term Borrowings	128.27	186.34	104.79
Interest & Financial Charges	(50.98)	(10.87)	(2.22)
Net Cash generated from / (used in) Financing Activities	302.37	766.33	235.26
Opening Balance of cash & cash Equivalents	37.45	535.36	226.53
Closing Balance of Cash & Cash Equivalents	349.10	37.45	535.36
Cash flow during the year	311.65	(497.91)	308.83
Total (A+B+C)	311.65	(497.91)	308.83

Note: Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard-3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.

As per our Report of even date.
For V E K A M and Associates
Chartered Accountants
U40100TZ2015PLC021605

For and on behalf of the Board of directors
NATRINAI VENTURES LIMITED
(FORMELY KNOWN AS: NATRINAI VENTURES PRIVATE LIMITED) CIN:

Sd/-
S. HARISHANKAR
Partner
Membership No: 512127
Firm Reg No: 005256S
UDIN: 25512127BMKPOQ9670
Place : Coimbatore

Sd/-
EAZIL SUDHARMAN
Whole-time Director
&CEO
DIN : 07281907

Sd/-
E A Z I L SATHYANTHAN
Managing Director
DIN : 07242001

Date : 19.07.2025
Chief Financial Officer

NAVEEN
KUMAR
M.No: A69137

LAKSHMI KRISHNA
Company Secretary

NATRINAI VENTURES LIMITED

(FORMELY KNOWN AS: NATRINAI VENTURES PRIVATE LIMITED) CIN : U40100TZ2015PLC021605

**No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018 NOTE - 11:
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS**

(In Rs. Lakhs)

PARTICULARS	Gross Carrying Value				Accumulated depreciation / impairment				Net carrying value	
	As at 01.04.2024	Additions	Disposals	As at 31.03.2025	As at 01.04.2024	Depreciation and Impairment	Disposals	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
A. TANGIBLES										
Land	55.71	0.64	1.92	54.43	-	-	-	-	54.43	55.71
Building	79.49	-	-	79.49	18.97	2.52	-	21.49	58.00	60.52
Computer	7.33	12.78	-	20.11	6.12	2.94	-	9.06	11.05	1.21
Electrical Fittings & Scale	6.41	4.55	-	10.96	4.00	1.09	-	5.09	5.87	2.41
Generator	5.96	-	-	5.96	2.38	-	-	2.38	3.58	3.58
Plant & Machinery	30.44	-	-	30.44	13.97	2.31	-	16.28	14.16	16.47
Furniture & Fittings	9.11	24.81	-	33.92	1.11	1.88	-	2.99	30.93	8.00
Vehicle	26.50	-	-	26.50	10.48	3.26	-	13.74	12.76	16.02
Office Equipment	1.50	41.67	-	43.17	0.07	-	-	0.07	43.10	1.43
Solar Power Plant	-	1,163.54	-	1,163.54	-	18.29	-	18.29	1,145.25	-
Subtotal (A)	222.45	1,247.99	1.92	1,468.52	57.10	32.29	-	89.39	1,379.14	165.36
B. INTANGIBLES										
Software	1.15	1.20	-	2.35	1.09	0.04	-	1.13	1.22	0.06
Subtotal (B)	1.15	1.20	-	2.35	1.09	0.04	-	1.13	1.22	0.06
TOTAL (A+B)	223.60	1,249.19	1.92	1,470.87	58.19	32.33	-	90.52	1,380.35	165.41

Capital-Work-in-Progress (CWIP) ageing Schedule

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	TOTAL
Project in Progress	-	-	-	-	-

NATRINAI VENTURES LIMITED

(FORMELY KNOWN AS: NATRINAI VENTURES PRIVATE LIMITED) CIN: U40100TZ2015PLC021605

**No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018 NOTE - 11:
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS**

(In Rs. Lakhs)										
PARTICULARS	Gross Carrying Value				Accumulated depreciation / impairment				Net carrying value	
	As at 01.04.2023	Additions	Disposals	As at 31.03.2024	As at 01.04.2023	Depreciation and Impairment	Disposals	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
A. TANGIBLES										
Land	36.07	31.31	11.67	55.71	-	-	-	-	55.71	36.07
Building	79.49	-	-	79.49	16.45	2.52	-	18.97	60.52	63.04
Computer	6.61	0.72	-	7.33	3.06	3.06	-	6.12	1.21	3.55
Electrical Fittings & Scales	5.68	0.73	-	6.41	3.39	0.61	-	4.00	2.41	2.29
Generator	5.06	0.90	-	5.96	2.02	0.35	-	2.38	3.58	3.04
Plant & Machinery	30.44	-	-	30.44	12.04	1.93	-	13.97	16.47	18.40
Furniture & Fittings	5.31	3.79	-	9.11	0.59	0.52	-	1.11	8.00	4.72
Vehicle	25.37	1.79	0.66	26.50	7.89	2.99	0.40	10.48	16.02	17.47
Office Equipment	-	1.50	-	1.50	-	0.07	-	0.07	1.43	-
Subtotal (A)	194.03	40.75	12.33	222.45	45.44	12.05	0.40	57.10	165.36	148.59
B. INTANGIBLES										
Software	1.15	-	-	1.15	1.09	-	-	1.09	0.06	0.06
Subtotal (B)	1.15	-	-	1.15	1.09	-	-	1.09	0.06	0.06
TOTAL (A+B)	195.18	40.75	12.33	223.60	46.54	12.05	0.40	58.19	165.41	148.65

Capital-Work-in-Progress (CWIP) ageing Schedule

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	TOTAL
Project in Progress	-	-	-	-	-

NATRINAI VENTURES LIMITED

(FORMELY KNOWN AS: NATRINAI VENTURES PRIVATE LIMITED) CIN: U40100TZ2015PLC021605

No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018 NOTE - 11:
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

(In Rs. Lakhs)

PARTICULARS	Gross Carrying Value				Accumulated depreciation / impairment				Net carrying value	
	As at 01.04.2022	Additions	Disposals	As at 31.03.2023	As at 01.04.2022	Depreciation and Impairment	Disposals	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
A. TANGIBLES										
Land A/c	18.25	17.82	-	36.07	-	-	-	-	36.07	18.25
Building	79.49	-	-	79.49	13.93	2.52	-	16.45	63.04	65.56
Computer	1.13	5.48	-	6.61	1.07	1.99	-	3.06	3.55	0.06
Electrical Fittings & Scale	5.68	-	-	5.68	2.85	0.54	-	3.39	2.29	2.83
Generator	5.06	-	-	5.06	1.70	0.32	-	2.02	3.04	3.36
Plant & Machinery	30.44	-	-	30.44	10.11	1.93	-	12.04	18.40	20.33
Furniture & Fittings A/c	1.95	3.37	-	5.31	0.31	0.28	-	0.59	4.72	1.64
Vehicle A/c	9.99	15.38	-	25.37	5.93	1.96	-	7.89	17.47	4.05
Subtotal (A)	151.98	42.05	-	194.03	35.91	9.54	-	45.44	148.59	116.08
B. INTANGIBLES										
Software	1.15	-	-	1.15	1.09	-	-	1.09	0.06	0.06
Subtotal (B)	1.15	-	-	1.15	1.09	-	-	1.09	0.06	0.06
TOTAL (A+B)	153.13	42.05	-	195.18	37.00	9.54	-	46.54	148.65	116.14

Capital-Work-in-Progress (CWIP) ageing Schedule

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	TOTAL
Project in Progress	-	-	-	-	-

NATRINAI VENTURES LIMITED (FORMELY KNOWN AS: NATRINAI VENTURES PRIVATE LIMITED) CIN: U40100TZ2015PLC021605 No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018 RESTATED STANDALONE NOTES FORMING PART OF THE FINANCIAL STATEMENTS						
(In Rs. Lakhs)						
Note - 1: Restated Statement of Share Capital	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023			
Authorised Capital 1,70,00,000 Equity Shares of Rs.10/- each Fully paid up. (As at 31st March 2024, 10,00,000 shares of Rs. 10/- each)	1,70,00,000 1,700.00	10,00,000 100.00	4,00,000 40.00			
Issued, Subscribed and Paid-up Share Capital 1,17,00,000 Equity Shares of Rs.10/- each Fully paid up. (As at 31st March 2024, 4,50,000 shares of Rs. 10/- each)	1,17,00,000 1,170.00	4,50,000 45.00	3,44,000 34.40			
Terms/ Rights to Equity Shares						
<p>a) 1,17,00,000 (Previous Year 4,50,000) equity shares of Rs. 10 each with voting rights. The holder of each equity share is entitled to one vote per share.</p> <p>b) The company has not declared any dividend during the period covered in Restated financial statements</p> <p>c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company after settling the dues of creditors as per priority. The distribution will be in proportion to the number of equity shares held by the shareholders.</p> <p>d) The Company confirms that it has not issued any equity shares for consideration other than cash and has not undertaken any buy-back of equity shares during the period of five years immediately preceding the reporting date.</p> <p>e) The Company has only one class of equity shares having a face value of ₹10 each. All equity shares rank Pari passu in all respects including rights to dividend, voting and repayment of capital in the event of winding up.</p> <p>f) Authorised Capital of the company has increased to Rs. 1,70,00,000 as on February 01, 2025 by passing ordinary resolution in Extra Ordinary General Meeting.</p> <p>g) The company allotted 1,12,50,000 bonus shares out of free reserves as on February 04,2025. The company has allotted bonus shares vide EGM dated February 01, 2025 in the ratio of 25 shares for every 1 share held.</p>						
Reconciliation of Share Capital						
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Reconciliation of Share Capital	No. of Shares As at 31st Mar 2025	Shares (in Rs.)	No. of Shares As at 31st March 2024	Shares (in Rs.)	No. of Shares As at 31st March 2023	Shares (in Rs.)
Equity Shares						
Opening Balance	4,50,000	45,00,000	3,44,000	34,40,000	3,44,000	34,40,000
Changes During the Year						
i) Rights issue	1,12,50,000	11,25,00,000	1,06,000	10,60,000	-	-
ii) Bonus Issue	-	-	-	-	-	-
	1,17,00,000	11,70,00,000	4,50,000	45,00,000	3,44,000	34,40,000
Closing Balances						
Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company						
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company	No. of Shares As at 31st Mar 2025	Percentage	No. of Shares As at 31st March 2024	Percentage	No. of Shares As at 31st March 2023	Percentage
Mr.Ezhil Govindasamy	28,90,992	24.71%	1,11,192	24.71%	85,000	24.71%
Mr.Eazil Sathanthan	30,27,024	25.87%	1,16,424	25.87%	89,000	25.87%
Mrs. Sivabagyam	27,20,926	23.26%	1,04,651	23.26%	80,000	23.26%
Mr.Eazil Sudharman	30,53,258	26.10%	1,17,733	26.16%	90,000	26.16%
			-	-	-	-
Details of Shares held by promoters at the end of the Year						
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Promoter Name	No. of Shares As at 31st Mar 2025	% of Total Shares	No. of Shares As at 31st March 2024	% of Total Shares	No. of Shares As at 31st March 2023	% of Total Shares
Mr.Ezhil Govindasamy	28,90,992	24.71%	1,11,192	24.71%	85,000	24.71%
Mr.Eazil Sathanthan	30,27,024	25.87%	1,16,424	25.87%	89,000	25.87%
Mrs. Sivabagyam	27,20,926	23.26%	1,04,651	23.26%	80,000	23.26%
Mr.Eazil Sudharman	30,53,258	26.10%	1,17,733	26.16%	90,000	26.16%
Mrs. Kathirvel Nanjappan Shivanthika Sudharshani	2,600	0.02%	-	-	-	-
(In Rs. Lakhs)						
Note - 2: RESTATED STATEMENT OF RESERVE AND SURPLUS	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023			
(A) Security Premium						
Balance at the beginning of year	101.26	36.60				36.60
Less: Utilized for Bonus issue	101.26	64.66				-
Balance at the end of the year	-	101.26				36.60
(B) Surplus/(Deficit) i.e., balance in Statement of Profit and Loss						

Balance at the beginning of year		766.32	146.34	4.57
Add: Profit transferred from Statement of Profit & Loss Account		1,555.43	619.98	141.77
Less: Utilized for Bonus issue		1,023.74	-	-
Balance at the end of the year	Sub Total (b)	1,298.01	766.32	146.34
	Total (A+B)	1,298.01	867.58	182.94

NATRINAI VENTURES LIMITED
(FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED)
CIN : U40100TZ2015PLC021605
No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018 RESTATED
STANDALONE NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note - 3: RESTATED STATEMENT OF LONG TERM BORROWINGS	(In Rs. Lakhs)		
	As at March 31st	As at March 31st	As at March 31st
(i) Secured Loan	Nil	Nil	Nil
(a) From Banks			
(b) From Others			
- Term Loan from SIDBI	1,112.39	760.50	15.00
Less: Current Maturity	-213.36	-88.11	-4.00
	899.03	672.39	11.00
- Vehicle loan from Kotak Mahindra Prime	20.00	5.53	8.69
	-9.17	-3.43	-3.16
Less: Current Maturity			
	10.83	2.11	5.53
	909.86	674.50	16.53
(iii) Unsecured Loan			
From Directors	-	10.28	152.63
	909.86	684.78	169.17

A) SIDBI TERM LOAN:
NATURE OF SECURITY:

SIDBI Term Loan 1

(i) Primary Security:

- a) First charge by way of Hypothecation of whole of the Current Assets of the company, both present and future and including but not limiting to all stocks of Raw Material, Work-in-process, semi-finishes goods, packing material, stores, etc.
- b) First charge by way of Hypothecation of all the present and future book debts and other actionable claims arising out of genuine trade transactions.
- c) First charge by way of hypothecation, both present and future, in favour of SIDBI on all the movable assets of the company, including the movable plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture, fixtures, etc. and all other assets acquired / to be acquired by the company under the project or scheme.

(ii) Collateral Security

- a) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties owned by Shri. G. Ezhil vacant land at SF. No. 148/6, Orattukuppai Village, Kinathukadavu Taluk, Coimbatore, admeasuring 2 acres together with all the buildings and structures thereon.
- b) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties owned by the company, situated at No. 4/131A, school road, Teethipalayam, Perur, Coimbatore-641010, admeasuring 25 cents together with all the buildings and structures thereon.
- c) Extension of First charge by way of hypothecation, both present and future, in favour of SIDBI on all the movable assets of the company, including the movable plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture, fixtures, etc. and all other assets acquired / to be acquired by the company under the earlier assistance of SIDBI.

(iii) Guarantee:

Irrevocable and unconditional guarantee of E. Sathyanthan , Govindhasamy Ezhil, Sudharman, Sivabagyam, in favour of SIDBI for the due repayment of the dues outstanding

4. TERMS OF REPAYMENT

Loan	No. Of Installments	Installment Amount
SIDBI Term Loan 1	30	50,000

(v) RATE OF INTEREST

SIDBI Term Loan 1	MCLR + 0.5%	8.10%
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(vi) Details of default as on Balance sheet date is Rs. Nil (Previous year Rs. Nil)

SIDBI Term Loan 2

(i) Primary Security:

a) First charge by way of mortgage of free hold rights owned by the company on the immovable property located at Theni District, Periakulam, Poomalai Kundu Village - S/F No. 738/1A - 0.18 acres, S/F No. 738/1B - 0.48 acres, S/F No. 738/3 - 0.71 acres, S/F No. 738/4- 0.71 acres, S/F No. 738/6- 0.75 acres, S/F No. 737/2A- 1.21 acres and S/F No. 737/3A3 - 1.46 acres, totaling to 5.5 acres together with all structures and buildings thereon.

b) First charge by way of hypothecation of P&M and miscellaneous Fixed Assets save and except stock and book debts acquired/ proposed to be acquired under the project.

(ii) Collateral Security

a) Extention of first charge by way of equitable mortgage in favour of SIDBI of all immovable properties, owned by the company situated at 4/131A, School road, Theethipalayam, Perur, Coimbatore -641010 (25 Cents) with building thereon.

b) Extention of first charge by way of equitable mortgage in favour of the SIDBI of all immovable properties owned by Govindasamy Ezhil situated at SF. No. 148/6, Orattukuppai village, Kinathukadavu taluk, Coimbatore admeasuring 2 acres together with all Buildings and structures thereon.

c) First charge by way of mortgage of free hold rights owned by Govindasamy Ezhil, located at Patta No. 6, SF. No 148/6, Orattukuppai village, Kinathukadavu taluk, Coimbatore admeasuring 1.41 acre including regular pathway, together with all structures and buildings there on.

d) Extension of First charge by way of hypothecation, both present and future, in favour of SIDBI, on all the movable assets of the company, including movable plant, machinery, machinery spares, tools & accessories, office equipment, computers, furniture, fixtures, etc and all other assets acquired by the company.

e) Extention of first charge by way of hypothecation of whole of the current assets of the company, both present and future and including but not limiting to all stocks of raw materials, work-in-progress, semi-finished goods, finished goods, packing materials, stores, etc.

f) Extention of first charge by way of hypothecation of all the present and future book debts and other actionable claims arising out of genuine trade transactions.

NATRINAI VENTURES LIMITED
(FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605
No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018
RESTATED STANDALONE NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(iii) Guarantee:

Irrevocable and unconditional guarantee of E. Sathyanthan , Govindhasamy Ezhil, Sudharman, Sivabagyam, in favour of SIDBI for the due repayment of the dues outstanding

(iv) TERMS OF REPAYMENT:

SIDBI -Repayable in monthly installments after a moratorium of 6 months from the date of first disbursement.

Loan	No. Of Installments	Installment Amount
SIDBI Term Loan 2	78	9,62,000

(v) RATE OF INTEREST

SIDBI Term Loan 2	Repo + 2.1%	8.60%
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(vi) Details of default as on Balance sheet date is Rs. Nil (Previous year Rs. Nil)

SIDBI Term Loan 3

(i) Primary Security:

- a) First charge by way of mortgage of free hold rights owned by the company on the immovable property located at Theni District, Periakulam, Poomalai Kundu Village - S/F No. 738/1A - 0.18 acres, S/F No. 738/1B - 0.48 acres, S/F No. 738/3 - 0.71 acres, S/F No. 738/4 - 0.71 acres, S/F No. 738/6 - 0.75 acres, S/F No. 737/2A - 1.21 acres and S/F
- b) First charge by way of hypothecation of P&M and miscellaneous Fixed Assets save and except stock and book debts acquired/ proposed to be acquired under the project.

(ii) Collateral Security

- a) Extension of first charge by way of equitable mortgage in favour of SIDBI of all immovable properties, owned by the company situated at 4/131A, School road, Theethipalayam, Perur, Coimbatore -641010 (25 Cents) with building thereon.
- b) Extension of first charge by way of equitable mortgage in favour of the SIDBI of all immovable properties owned by Govindasamy Ezhil situated at SF. No. 148/6, Orattukuppai village, Kinathukadavu taluk, Coimbatore admeasuring 2 acres together with all Buildings and structures thereon.
- c) First charge by way of mortgage of free hold rights owned by Govindasamy Ezhil, located at Patta No. 6, SF. No 148/6, Orattukuppai village, Kinathukadavu taluk, Coimbatore admeasuring 1.41 acre including regular pathway, together with all structures and buildings there on.
- d) Extension of First charge by way of hypothecation, both present and future, in favour of SIDBI, on all the movable assets of the company, including movable plant, machinery, machinery spares, tools & accessories, office equipment, computers, furniture, fixtures, etc and all other assets acquired by the company
- e) Extension of first charge by way of hypothecation of whole of the current assets of the company, both present and future and including but not limiting to all stocks of raw materials, work-in-progress, semi-finished goods, finished goods, packing materials, stores, etc.
- f) Extension of first charge by way of hypothecation of all the present and future book debts and other actionable claims arising out of genuine trade transactions.

(iii) Guarantee:

Irrevocable and unconditional guarantee of E. Sathyanthan , Govindhasamy Ezhil, Sudharman, Sivabagyam, in favour of SIDBI for the due repayment of the dues outstanding under the loan payment of all interest and other monies payable by the company in the form and manner prescribed by SIDBI.

(iv) TERMS OF REPAYMENT:

SIDBI -Repayable in monthly installments after a moratorium of 6 months from the date of first disbursement.

Loan	No. Of Installments	Installment Amount
SIDBI Term Loan 3	114	2,11,000

(v) RATE OF INTEREST

SIDBI Term Loan 3	MCLR + 0.5%	8.70%
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(vi) Details of default as on Balance sheet date is Rs. Nil (Previous year Rs. Nil)

SIDBI Term Loan 4

(i) Primary Security:

First charge by way of hypothecation of plant and machinery and miscellaneous fixed assets except stocks and book debts acquired/proposed to be acquired under the

(ii) Collateral Security

- a) Extension of first charge by way of equitable mortgage in favour of SIDBI of all immovable properties, owned by the company situated at 4/131A, School road, Theethipalayam, Perur, Coimbatore -641010 (25 Cents) with building thereon.
- b) Extension of first charge by way of equitable mortgage in favour of the SIDBI of all immovable properties owned by Govindasamy Ezhil situated at SF. No. 148/6, Orattukuppai village, Kinathukadavu taluk, Coimbatore admeasuring 2 acres together with all Buildings and structures thereon.
- c) Extension of first charge by way of mortgage of free hold rights owned by Govindasamy Ezhil, located at Patta No. 6, SF. No 148/6, Orattukuppai village, Kinathukadavu taluk, Coimbatore admeasuring 1.41 acre including regular pathway, together with all structures and buildings there on.
- d) The company shall deposit with SIDBI the duly discharged Fixed Deposit Receipts issued by SIDBI for Rs. 21 Lakhs. THE FDR shall be taken into auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. The interest accrued of the FDR shall not be payable periodically the principal amount
- e) Extension of first charge by way of hypothecation of whole of the current assets of the company, both present and future and including but not limiting to all stocks of raw materials, work-in-progress, semi-finished goods, finished goods, packing materials, stores, etc.
- f) Extension of first charge by way of hypothecation of all the present and future book debts and other actionable claims arising out of genuine trade transactions.
- g) Extension of first charge by way of hypothecation in favour of SIDBI of all the company's movables (except book debts), including the movables, plant, machinery, spares, tools and accessories, office equipment, computers, furniture and fixtures, both present and future, already charged to SIDBI for the term loan limit of Rs. 136.75 lakhs under the DCS SMILE scheme and Rs. 750 lakhs under the WC Scheme, Rs. 15 Lakhs under DCS Scheme, Rs. 240 Lakhs under GFS Scheme and Rs. 750 lakhs under 4E Scheme

(iii) Guarantee:

Irrevocable and unconditional guarantee of E. Sathyanthan , Govindhasamy Ezhil, Sudharman, Sivabagyam, in favour of SIDBI for the due repayment of the dues outstanding under the loan payment of all interest and other monies payable by the company in the form and manner prescribed by SIDBI.

NATRINAI VENTURES LIMITED (FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED) CIN : U40100TZ2015PLC021605 No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018 RESTATED STANDALONE NOTES FORMING PART OF THE FINANCIAL STATEMENTS			
(iv) TERMS OF REPAYMENT:			
SIDBI -Repayable in monthly installments after a moratorium of 6 months from the date of first disbursement.			
Loan	No. Of Installments	Installment Amount	
SIDBI Term Loan 4	54	5,55,000	
(v) RATE OF INTEREST			
SIDBI Term Loan 4	MCLR + 0.3%	8.75%	
(vi) Details of default as on Balance sheet date is Rs. Nil (Previous year Rs. Nil)			
B) Kotak Mahindra Prime - Car Loan			
(i) Terms of Repayment:			
36 monthly installments from the succeeding month of first disbursement.			
Installments	EMI		
1-12	90,000		
12-24	80,000		
24-36	16,800		
(ii) Rate of Interest: 9.96%			
(iii) Details of default as on Balance sheet date is Rs. Nil (Previous year Rs. Nil)			
(In Rs. Lakhs)			
Note - 4: RESTATED STATEMENT OF DEFERRED TAX LIABILITIES (NET)	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Timing difference due to depreciation and expenses	18.80	12.98	9.57
Deferred Tax Liability (Due to Timing Difference in Depreciation of Fixed Assets and Expenses Claimed)			
Balance at the beginning of year	- 56.55	- 5.82	3.41
LESS: Current Year Provision /Reversal	56.55	5.82	3.41

		75.35	18.80	12.98
(In Rs. Lakhs)				
Note - 5: RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES		As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Advance Service Charges		62.93	215.00	115.00
		<u>62.93</u>	<u>215.00</u>	<u>115.00</u>
(In Rs. Lakhs)				
Note - 6: RESTATED STATEMENT OF LONG TERM PROVISIONS		As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Long Term Provision for gratuity		7.06	3.46	1.28
		<u>7.06</u>	<u>3.46</u>	<u>1.28</u>
Significant Actuarial Assumptions				
S.No	Particulars	For the period ending 31-03-2025	For the period ending 31-03-2024	For the period ending 31-03-2023
1	Discount Rate	6.73%	6.97%	7.16%
2	Expected Return on Plan Assets	0.00%	0.00%	0.00%
3	Salary Escalation Rate (p.a.)	8.00%	8.00%	8.00%
4	Attrition Rate (p.a.)	8.00%	8.00%	8.00%
5	Mortality Rate	100% of IALM 12-14	100% of IALM 12-14	100% of IALM 12-14
6	Disability Rate	No explicit assumptions	No explicit assumptions	No explicit assumptions
(In Rs. Lakhs)				
Note - 7: RESTATED STATEMENT OF SHORT TERM BORROWINGS		As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Loan Repayable on Demand				
(A) Working Capital				
From Banks		196.88	199.60	97.63
(B) Current maturity for Long Term Borrowings (Refer Note No.3)		<u>222.53</u>	<u>91.54</u>	<u>7.16</u>
		419.41	291.14	104.79
SIDBI (IDBI BANK- SIDBI) - WORKING CAPITAL ARRANGEMENT SCHEME:				
(i) Primary security				
a) First charge by way of hypothecation, both present and future, in favour of SIDBI on all the movable assets of the company, including the movable plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture, fixtures, etc. and all other assets acquired / to be acquired by the company under the project or scheme.				
b).First charge by way of Hypothecation of whole of the Current Assets of the company, both present and future and including but not limiting to all stocks of Raw Material, Work-in-process, semi-finishes goods, packing material, stores, etc.				
c).First charge by way of Hypothecation of all the present and future book debts and other actionable claims arising out of genuine trade transactions.				

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(ii) Collateral Security				
a) Extension of First charge by way of hypothecation, both present and future, in favour of SIDBI on all the movable assets of the company, including the movable plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture, fixtures, etc. and all other assets acquired / to be acquired by the company				
b) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties owned by Shri. G. Ezhil vacant land at SF. No. 148/6, Orattukuppai Village, Kinathukadavu Taluk, Coimbatore, admeasuring 2 acres together with all the buildings and structures thereon.				
c) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties owned by the company, situated at No. 4/131A, school road, Teethipalayam, Perur, Coimbatore-641010, admeasuring 25 cents together with all the buildings and structures thereon.				
(iii) Guarantee:				
Joint and several guarantee of E. Sathyanthan , Govindhasamy Ezhil, Sudharman, Sivabagyam.				
(iv) Terms of Repayment				
Repayable on Demand subject to Annual Review.				
(v) RATE OF INTEREST				
IDBI - SIDBI CC	MCLR + 0.7%	8.30%		
(In Rs. Lakhs)				
Note - 8: RESTATED STATEMENT OF TRADE PAYABLES	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023	
(A) Total outstanding dues of MSME	726.10	646.01	674.55	
(B) Total outstanding dues of creditors other than MSME	1,217.18	1,954.48	30.97	
	1,943.28	2,600.49	705.53	
Trade Payables Ageing Schedule (31-03-2025)				
Particulars	Outstanding for following periods from date of transaction			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3Years
MSME	685.05	41.05	-	-
Others	1,209.83	7.35	-	-
Disputed Dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
Trade Payables Ageing Schedule (31-03-2024)				
Particulars	Outstanding for following periods from date of transaction			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3Years
MSME	646.01	-	-	-
Others	1,954.48	-	-	-
Disputed Dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
Trade Payables Ageing Schedule (31-03-2023)				
Particulars	Outstanding for following periods from date of transaction			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3Years
MSME	674.44	0.12	-	-
Others	30.97	-	-	-
Disputed Dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
(i) The ageing for Trade payables outstanding was done on the basis of date of transactions				
(In Rs. Lakhs)				
Note - 9: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023	
Advance received from customers	340.04	1,877.19	471.87	
Security deposit received	1.88	5.00	5.00	
Advance Service Charges	397.08	330.00	115.00	
Statutory Dues Payable	142.32	36.25	184.72	
Employee Benefits Payable	15.08	9.75	3.52	
Other Payable	19.24	2.86	6.89	
	915.65	2,261.04	786.99	
(In Rs. Lakhs)				
Note - 10: RESTATED STATEMENT OF SHORT TERM PROVISIONS	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023	
Income tax provision	181.29	119.58	22.01	

Provision for contract charges	-	140.12	7.49
Provision for gratuity	0.46	0.68	0.23
Contribution to provident and other funds	-	0.17	-
	181.75	260.55	29.73

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(In Rs. Lakhs)					
Note - 12: RESTATED STATEMENT OF NON-CURRENT INVESTMENTS	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023		
Gold	3.93	3.93	3.93		
	3.93	3.93	3.93		
(In Rs. Lakhs)					
Note - 13: RESTATED STATEMENT OF LONG TERM LOANS & ADVANCES	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023		
(Unsecured, Considered Good)					
MAT Credit Entitlement	-	-	2.96		
Capital Advance	-	147.38	-		
	-	147.38	2.96		
(In Rs. Lakhs)					
Note - 14: RESTATED STATEMENT OF INVENTORIES	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023		
Land	50.68	145.74	-		
Structures, Panel & Consumables	1,725.74	814.39	55.87		
Stock-in-transit	-	935.59	-		
(At Cost or Net realisable Value whichever is less)					
Inventories lying at project site are considered as Work-in-progress	1,776.41	1,895.72	55.87		
(In Rs. Lakhs)					
Note - 15: RESTATED STATEMENT OF TRADE RECEIVABLES	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023		
Trade Receivables - Unsecured Considered Good	1,700.12	2,056.27	1,180.15		
	1,700.12	2,056.27	1,180.15		
(In Rs Lakhs)					
Trade Receivables Ageing Schedule (31-03-2025)	(In Rs Lakhs)				
Particulars	Outstanding for following periods from date of transaction				
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years
Undisputed - considered Good	1,011.74	569.70	118.68	-	-
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered Good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
(In Rs Lakhs)					
Trade Receivables Ageing Schedule (31-03-2024)	(In Rs Lakhs)				
Particulars	Outstanding for following periods from date of transaction				
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years
Undisputed - considered Good	2,044.92	11.35	-	-	-
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered Good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
(In Rs Lakhs)					
Trade Receivables Ageing Schedule (31-03-2023)	(In Rs Lakhs)				
Particulars	Outstanding for following periods from date of transaction				
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years
Undisputed - considered Good	1,180.15	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered Good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
(In Rs. Lakhs)					
(i) The ageing for Trade Receivables outstandings was done on the basis of date of transactions				(In Rs. Lakhs)	
Note - 16: RESTATED STATEMENT OF CASH & CASH EQUIVALENTS	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023		
a. Cash-in-hand	16.51	7.32	1.41		
b. Balances with Banks					
In Current accounts	331.76	30.13	533.95		

In Deposit accounts	0.83	-	-
	349.10	37.45	535.36
(In Rs. Lakhs)			
Note - 17: RESTATED STATEMENT OF BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Deposits held as Margin Money (Margin money is pledged/ lien against Letter of Credit for Imports.)	22.48	909.41	-
	22.48	909.41	-

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(In Rs. Lakhs)			
Note - 18: RESTATED STATEMENT OF SHORT TERM LOANS & ADVANCES	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
SHORT TERM LOANS & ADVANCES - UNSECURED			
Advance to employees	15.60	8.35	0.85
Advance to Suppliers	841.67	516.15	113.03
Advance for land Purchase	464.93	886.65	28.00
Security deposit	8.70	1.50	1.50
Balance with Government Authorities	-	229.62	52.48
	1,330.90	1,642.27	195.86
(In Rs. Lakhs)			
Note - 19: RESTATED STATEMENT OF OTHER CURRENT ASSETS	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Solar Project Deposit	420.00	390.00	20.00
	420.00	390.00	20.00
(In Rs. Lakhs)			
Note - 20: RESTATED STATEMENT OF REVENUE FROM OPERATIONS	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
(a) Contract revenue (Solar Energy Engineered Projects)	15,208.35	11,011.05	6,472.43
(b) Sale of Electricity(Own Solar Power Plants - Independent Power Producer)	65.31	-	-
(c) Operational and Maintenance Charges (O&M)	510.00	115.00	-
Revenue from operations	15,783.66	11,126.05	6,472.43
(In Rs. Lakhs)			
Note - 21: RESTATED STATEMENT OF OTHER INCOME	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Rental Income	4.77	6.21	6.00
Foreign Exchange Gain	-	10.66	-
Interest on IT Refund	-	-	0.22
Interest Received	9.99	5.88	-
Rebate & Discount	-	1.19	0.14
	14.76	23.94	6.35
(In Rs. Lakhs)			
Note - 22: RESTATED STATEMENT OF COST OF MATERIALS CONSUMED AND LAND SOLD	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Opening stock of land	145.74	-	-
Opening stock in transit	935.59	-	-
Purchase of Goods and Land	8,847.97	7,420.32	4,660.16
Import of Goods	702.64	1,242.96	-
Less: Stock in Transit	-	-935.59	-
Less: Closing Stock of Land	-50.68	-145.74	-
	10,581.26	7,581.95	4,660.16
(In Rs. Lakhs)			
Note - 23: RESTATED STATEMENT OF CHANGES IN INVENTORY OF WORK-IN-PROGRESS	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Opening stock			
Work in Progress	814.39	55.87	-
Total	814.39	55.87	-
Closing stock			
Work in Progress	1,725.74	814.39	55.87
Total	1,725.74	814.39	55.87
(Increase) / Decrease in stock	-911.35	-758.52	-55.87
(In Rs. Lakhs)			
Note - 24: RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Salary and Bonus	132.03	75.36	31.78
Directors Remuneration	45.10	20.40	-
Gratuity Expense	3.38	2.63	1.51
ESI & Provident Fund	3.78	0.17	-
Wages	28.92	14.99	17.46
Welfare Expenses	31.86	6.78	3.07
	245.06	120.33	53.82

NATRINAI VENTURES LIMITED (FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED) CIN : U40100TZ2015PLC021605 No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018 RESTATED STANDALONE NOTES FORMING PART OF THE FINANCIAL STATEMENTS			
(In Rs. Lakhs)			
Note - 25: RESTATED STATEMENT OF FINANCE COST	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Interest	50.98	10.87	2.22
Bank Charges	5.55	10.08	1.49
	56.53	20.95	3.71
(In Rs. Lakhs)			
Note - 26: RESTATED STATEMENT OF OTHER EXPENSES	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
(a) EPC Expenses:			
Solar EPC Expenses	3,322.43	3,163.26	1,519.15
Freight Charges	12.58	14.56	3.33
Power and Fuel	18.52	16.67	21.13
	3,353.52	3,194.50	1,543.61
(b) Administration & Selling Expenses			
Payment to Auditors			
- For Statutory Audit	3.00	3.00	0.42
- For Tax Audit	1.00	1.00	-
- For Other Services	2.20	0.68	0.21
Advertisement	2.03	3.67	0.65
Business Promotion Expense	1.11	6.98	3.05
CSR Expenditure	6.32	-	-
Donation	-	0.25	-
Exchange Rate Fluctuation	0.97	-	0.32
Fuel Expenses	17.21	12.54	6.98
Licence, Tax & Fees	17.02	4.57	0.39
Printing & Stationary	2.00	1.31	0.54
Insurance	11.35	9.71	8.49
Other Expenses	28.43	7.75	7.73
Professional Charges	65.71	9.89	11.19
Rent	9.28	2.92	1.57
Repairs & maintenance	11.84	2.98	6.79
Rebate & Discount	1.16	-	-
Security Charges	43.64	15.43	3.68
Selling Expense	36.68	30.54	5.75
Subscription & Membership	1.01	-	-
Travel Expenses	58.80	33.14	9.37
	320.75	146.36	67.11
Total	3,674.27	3,340.86	1,610.72
(In Rs. Lakhs)			
Note - 27: RESTATED STATEMENT OF EARNINGS PER SHARE (EPS)	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
i) Net Profit after tax as per Statement of Profit and loss attributable to Equity shareholders	1,555.43	619.98	141.77
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,17,00,000	91,73,667	89,44,000
iii) Basic Earnings per Share (In Rs)	13.29	6.76	1.59
iv) Diluted Earnings per share (In Rs)	13.29	6.76	1.59
v) Face Value per equity share (In Rs)	10.00	10.00	10.00
<p>Note : The company has allotted 1,12,50,000 bonus shares out of free reserves on February 04,2025. The bonus shares were allotted vide EGM dated February 01, 2025 in the ratio of 25 shares for every 1 share held. Accordingly, Weighted Average No. of Equity Shares has been adjusted for the year ended as on 31st March 2024 for the proportionate change in the number of equity shares outstanding, as if the event has occurred in the beginning of the earliest period reported as per Para 24 of AS 20 -"Earnings per Share".</p> <p>Note: The accompanying notes form integral part of the restated financial statements</p>			
As per our Report of even date. For V E K A M and Associates Chartered Accountants		For and on behalf of the Board of directors NATRINAI VENTURES LIMITED (FORMELY KNOWN AS: NATRINAI VENTURES PRIVATE LIMITED) CIN: U40100TZ2015PLC021605	
Sd/- S. HARISHANKAR Partner	Sd/- EAZIL SUDHARMAN Whole-time Director & CEO DIN: 07281907	Sd/- EAZIL SATHYANTHAN Managing Director DIN : 07242001	Sd/- NAVEEN Chief Financial Officer
Sd/- LAKSHMI KRISHNA KUMAR M. No.:- A69137			
Membership No: 512127 Firm Reg No: 005256S UDIN: 25512127BMKPOQ9670 Place : Coimbatore Date : 19.07.2025			

NATRINAI VENTURES LIMITED
(FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED) CIN : U40100TZ2015PLC021605
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RESTATED STANDALONE NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note - 28: NOTES TO RESTATED FINANCIAL STATEMENTS

28.1 RELATED PARTY DISCLOSURES AS PER AS 18

Description of Relationship	Name of related Parties	Relationship
(A) Enterprises owned by Key Managerial Personnel and Directors :	Siruvani Ventures	Proprietary Concern of Managing Director
(B) Key Managerial Personnel and Directors :	Mr.Ezhil Govindasamy	Director
	Mr.Eazil Sathyanthan	Managing Director
	Mr.Eazil Sudharman	Whole-Time Director and CEO
	Mrs. Kathirvel Nanjappan Shivanthika	Director
	Mr.Naveen	Chief Financial Officer
	Mrs.Lakshmi Krishna Kumar	Company Secretary
(C) Relatives of Key Managerial Personnel and Directors:	Mrs. Sreenithy	Spouse of Mr. Eazil Sathyanthan
	Mrs. Sivabagyam	Spouse of Mr. Ezhil Govindasamy

NOTE: Related parties have been identified by the Management.

Transactions during the year

(In Rs. Lakhs)

Name of the Related party	Nature of Transaction	Amount of Transaction As at 31st March 2025	Amount of Transaction As at 31st March 2024	Amount of Transaction As at 31st March 2023
Mr.Eazil Sudharman	Loan repaid	-	4.10	-
Mr.Eazil Sudharman	Loan taken	-	2.75	-
Mr.Eazil Sudharman	Director's Remuneration	28.60	14.40	-
Mr.Eazil Sathyanthan	Loan Taken	4.70	-	-
Mr.Eazil Sathyanthan	Loan repaid	4.72	-	31.85
Mr.Eazil Sathyanthan	Director's Remuneration	16.50	6.00	-
Mr.Ezhil Govindasamy	Loan taken	-	-	168.00
Mr.Ezhil Govindasamy	Loan repaid	10.26	141.00	20.00
Mrs. Sreenithy	Salary	-	3.00	-
Mrs. Sivabagyam	Commission	-	6.50	-
M/s Siruvani Ventures	Purchase	83.03	93.24	34.71
Mr.Naveen	Salary	5.83	-	-
Ms.Lakshmi Krishna Kumar	Salary	4.38	-	-

Year End Balance

(In Rs. Lakhs)

Name of the Related party	Outstanding as on 31.03.2025	Outstanding as on 31.03.2024	Outstanding as on 31.03.2023
Loans and advances taken			
Mr.Ezhil Govindasamy	-	10.26	151.26
Mr.Ezhil Sathyanthan Mr.Ezhil Sudharman	-	0.02	0.02
	-	-	1.35
Payable / (Advances)			
Siruvani Ventures	-	-2.52	-

28.2

CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

(In Rs. Lakhs)

Particulars	As at March 31st 2025	As at 31 March 2024	As at 31 March 2023
contingent Liabilities			
Claims against the company not Acknowledged as debt	Nil	Nil	Nil
Guarantees	Nil	Nil	Nil
Other money for which the company contingently liable	Nil	Nil	Nil
Commitments			
Estimated amount of contracts remaining to be executed on capital Tangible asset Intangible asset	Nil	1262.60	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil
	Nil	Nil	Nil

NATRINAI VENTURES LIMITED (FORMERLY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED) CIN : U40100TZ2015PLC021605 No 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU- 641018 RESTATED STANDALONE NOTES FORMING PART OF THE FINANCIAL STATEMENTS					
28.3	Disclosures required under section 22 of the Micro, Small, Medium Enterprises Development Act, 2006 (In Rs. Lakhs)				
	Particulars	As at March 31st 2025	As at 31 March 2024		
	Principal amount remaining unpaid to any suppliers as at the end of the accounting year	726.10	646.01		
	Interest due thereon remaining unpaid to any supplier as at the of the accounting year	Nil	Nil		
	The amount of interest paid along with the amount of payment made to the supplier beyond the appointed date	Nil	Nil		
	The amount of interest due and payable for the year.	Nil	Nil		
	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil		
	The amount of further interest due and payable even in the succeeding year, until such date when the interest due the above are actually paid	Nil	Nil		
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the company. The company has not provided interest on the payables more than 45 days as per MSME Act				
28.4	(In Rs. Lakhs)				
	Particulars	As at March 31st 2025	As at 31 March 2024		
	(a).Value of imports calculated on CIF basis				
	Raw material	Nil	Nil		
	Components and Spare parts	702.64	1,242.96		
	Capital goods	Nil	Nil		
	(b). Expenditure in foreign currency:				
	Royalty, know-how, professional and consultation fees, interest, and other matters	18.62	8.10		
	Travelling expenses	Nil	4.72		
	(c).Amount remitted during the year in foreign currencies on account of dividends:	Nil	Nil		
	(d) Total value of				
	All imported raw materials, spare parts and components consumed	702.64	1,242.96		
	% of the same to total consumption	7.59%	15.17%		
	All Indigeneous raw materials, spare parts and components consumed	8557.50	6948.90		
	% of the same to total consumption	92.41%	84.83%		
	(e). Earnings in foreign exchange:				
	Export of goods & Services	Nil	Nil		
	Note: The import value of goods for the previous year has been adjusted to include Customs Duty and Social Welfare Surcharge. This change has been made to ensure better comparability and accurate representation.				
28.5	In the opinion of board of Directors, current assets, loans and advances have a value of realisation in the ordinary course of business atleast equal to the amounts at which they are stated and provisions for all known liabilities have been made in the accounts.				
28.6	The figures for the previous year have been reclassified / regrouped / amended, wherever necessary.				
28.7	During the period, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the Tax Assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).				
28.8	The company has taken building for office under cancellable operating leases. Each renewal is optional and there are no restrictions placed. The total rental expenses during the period is Rs. 9.28 lakhs during the year (FY 23-24 is Rs. 2.92 lakhs & FY 22-23 is Rs.1.57 lakhs)				
28.9	AS 15 Employee Benefits Short Term Employee Benefits Employee benefits such as salaries, wages, expected cost of bonus, and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Post - Employment Benefits The Company operates one defined benefit plan, viz., Gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees (on completion of 5 years of service) at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary. (in Rupees)				
	S.No	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024	01-04-2022 To 31-03-2023
	1	Current Service Cost	2,45,715	1,23,389	91,001
	2	Interest Expense - Obligation	28,850	10,779	-
	3	Interest (Income) - Plan Assets	-	-	-
	4	Past Service Cost	-	-	59,540
	5	Actuarial (Gains) and Losses - on Obligations	63,811	1,29,111	-
	6	Actuarial Gains and (Losses) - on Plan Assets	-	-	-
	7	Total P&L Expenses	3,38,376	2,63,279	1,50,541

NATRINAI VENTURES LIMITED
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RESTATED STANDALONE NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28.11	Additional Regulatory Information																																		
(i)	Title deeds of Immovable Property not held in the name of the Company The company does not hold any Immovable properties whose Title deeds are not in the name of the company. The title deeds of all the immovable properties, disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date																																		
(ii)	Revaluation of Property, Plant and Equipment The Company has not revalued any Property Plant and Equipment during the year or the immediately preceding year																																		
(iii)	The company has not made any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment																																		
(iv)	Ageing of Capital Work In Progress (CWIP) (in Rs. Lakhs)																																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 35%;">Particulars</th> <th colspan="4" style="text-align: center;">As at 31-03-2025</th> <th rowspan="2" style="text-align: center;">Total</th> </tr> <tr> <th style="text-align: center;">Less than 1 year</th> <th style="text-align: center;">1-2 years</th> <th style="text-align: center;">2-3 Years</th> <th style="text-align: center;">More than 3 years</th> </tr> </thead> <tbody> <tr> <td>Projects in progress</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Plant & Machinery</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Building</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Projects temporarily suspended</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Particulars	As at 31-03-2025				Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Projects in progress	-	-	-	-	-	Plant & Machinery	-	-	-	-	-	Building	-	-	-	-	-	Projects temporarily suspended	-	-	-	-	-
Particulars	As at 31-03-2025				Total																														
	Less than 1 year	1-2 years	2-3 Years	More than 3 years																															
Projects in progress	-	-	-	-	-																														
Plant & Machinery	-	-	-	-	-																														
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Particulars	As at 31-03-2024				Total																														
	Less than 1 year	1-2 years	2-3 Years	More than 3 years																															
Projects in progress	-	-	-	-	-																														
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Particulars	As at 31-03-2023				Total																														
	Less than 1 year	1-2 years	2-3 Years	More than 3 years																															
Projects in progress	-	-	-	-	-																														
Plant & Machinery	-	-	-	-	-																														
Building	-	-	-	-	-																														
Projects temporarily suspended	-	-	-	-	-																														
(v)	Intangible assets under development: The company does not have any intangible assets under development during the year or the immediately preceding year.																																		
(vi)	Details of Benami Property held The company does not hold any Benami properties during the year or the immediately preceding year.																																		
(vii)	The Company's working capital limit is lesser than Rupees five crores, on the basis of security of current assets in aggregate, from banks.																																		
(viii)	The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender during the year or the immediately preceding year.																																		
(ix)	The company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the year or the immediately preceding year.																																		
(x)	The company does not have any Registration of charges or satisfactions that are yet to be filed with Registrar of Companies beyond the statutory period .																																		
(xi)	Compliance with number of layers of companies are not applicable.																																		

(xii)	<p>Material Regroupings</p> <p>Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.</p>
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RESTATED STANDALONE NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(xiii)	Material Adjustments in Restated Profit & Loss Account:			
		(in Rs. Lakhs)		
	Particulars	For the Period Ended		
		31-03-2025	31-03-2024	31-03-2023
	Profit After Tax as per Books of Accounts	1,680.83	503.30	130.89
	Adjustment for provision of Deferred Tax	-28.95	28.95	-
	Adjustment for provision of Depreciation	0.72	0.72	0.72
	Adjustment for provision of Income Tax	35.72	-35.72	-
	Adjustment for provision of Gratuity Expense	4.14	-2.63	-1.51
	Adjustment for provision for defined contribution plans for employees	0.17	-0.17	-
	Adjustment for change in accounting policy for revenue recognition	-137.21	125.53	11.67
	Adjustment for Prior period expense	-	-	-
	Profit After Tax as per Restated	1,555.43	619.98	141.77

Material Adjustments in Restated Reserves & Surplus:
(in Rs. Lakhs)

	Particulars	For the Period Ended		
		31-03-2025	31-03-2024	31-03-2023
	Reserves and Surplus as per Books of Accounts	1306.88	751.05	183.09
	Adjustment for provision of Deferred Tax	-28.95	28.95	0.00
	Adjustment for provision of Depreciation	0.72	0.72	0.72
	Adjustment for provision of Income Tax	35.72	-35.72	0.00
	Adjustment for provision of Gratuity Expense	4.14	-2.63	-1.51
	Adjustment for provision for defined contribution plans for employees	0.17	-0.17	0.00
	Adjustment for change in accounting policy for revenue recognition	-137.21	125.53	11.67
	Previous Year Adjustment	116.54	-0.15	-11.03
	Adjustment for Prior period expense	0.00	0.00	0.00
	Reserves and Surplus as per Restated	1298.01	867.58	182.94

Statement of Analytical Ratios, As Restated

S. No	Ratios	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
(xiv) 1	Current Ratio (Current Assets/Current Liabilities)	1.62	1.28	1.22
2	Debt Equity Ratio (Debt Capital /Shareholder's Equity)	0.54	1.07	1.26
3	Debt Service coverage ratio (EBITDA/Debt Service (Int+Principal))	15.23	46.17	59.16
4	Return on Equity Ratio (Profit for the year /Average Shareholder's Equity)	92.02%	109.74%	96.80%
5	Inventory Turnover Ratio (COGS/Average Inventory)	5.76	7.77	166.82
6	Trade Receivables turnover ratio (Net Sales/Average trade receivables)	8.40	6.88	10.97
7	Trade payables turnover ratio (Total Purchases + Expenses on Credit)/Average Trade Payables)	5.68	7.17	13.09
8	Net capital turnover ratio (Sales/Working capital (CA-CL))	7.38	7.33	17.97
9	Net profit ratio (Net Profit/Sales)	9.85%	5.57%	2.19%
10	Return on Capital employed (Earnings before interest and tax/Average Capital Employed)	81.05%	71.75%	62.42%
11	Return on investment (Net Profit/Investment)	NA	NA	NA

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(xv) Percentage of Variance			
S.No	Ratios	As at March 31st 2025	As at March 31st 2024
1	Current Ratio (Current Assets/Current Liabilities)	26.38%	4.83%
2	Debt Equity Ratio (Debt Capital /Shareholder's Equity)	-49.64%	-15.16%
3	Debt Service coverage ratio (EBITDA/Debt Service (Int+Principal))	-67.00%	-21.96%
4	Return on Equity Ratio (Profit for the year /Average Shareholder's Equity)	-16.15%	13.36%
5	Inventory Turnover Ratio (COGS/Average Inventory)	-25.83%	-95.34%
6	Trade Receivables turnover ratio (Net Sales/Average trade receivables)	22.23%	-37.31%
7	Trade payables turnover ratio (Total Purchases + Expenses on Credit)/Average Trade Payables)	-20.82%	-45.22%
8	Net capital turnover ratio (Sales/Working capital (CA-CL))	0.67%	-59.21%
9	Net profit ratio (Net Profit/Sales)	76.85%	154.40%
10	Return on Capital employed (Earnings before interest and tax/Average Capital Employed)	12.96%	14.95%
11	Return on investment (Net Profit/Investment)	NA	NA

Reasons for Variance in excess of 25% for the year ended 31/03/2025

Ratio has improved as a result of increase in working capital arising out of higher profits and phased implementation of projects
Ratio has improved as a result of increase in equity as a result of improved profitability
Ratio has improved as a result of increase in funds available for debt service as a result of improved profitability
Since the variance in the ratio is less than 25%, reasons for change is not given
Ratio had declined due to higher volume of ongoing projects at the year end compared to the previous financial years
Since the variance in the ratio is less than 25%, reasons for change is not given
Since the variance in the ratio is less than 25%, reasons for change is not given
Since the variance in the ratio is less than 25%, reasons for change is not given
Ratio has improved as a result of increase in scale of operations and economies of scale
Since the variance in the ratio is less than 25%, reasons for change is not given

Reasons for Variance in excess of 25% for the year ended 31/03/2024

Since the variance in the ratio is less than 25%, reasons for change is not given
Since the variance in the ratio is less than 25%, reasons for change is not given
Since the variance in the ratio is less than 25%, reasons for change is not given
Since the variance in the ratio is less than 25%, reasons for change is not given
Ratio has declined to increase in ongoing projects in progress compared to previous year
Ratio had declined due to higher volume of projects invoiced at the year end compared to the previous financial year
Ratio has declined due to higher volume of projects ongoing and invoiced at year end and has higher value of trade payables
Ratio has declined to increase in ongoing projects and projects invoiced at year end when compared to previous year
Ratio has improved as a result of increase in scale of operations and economies of scale
Since the variance in the ratio is less than 25%, reasons for change is not given

(xvi) Compliance with approved Scheme(s) of Arrangements

The company does not have any Scheme of Arrangements as approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year or the immediately preceding year.

(xvii) Utilisation of Borrowed funds and share premium:

The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries during the year or the immediately preceding year.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year or the immediately preceding year.

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RESTATED STANDALONE NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(xviii) Corporate Social Responsibility(CSR)

The Company is covered under Section 135 of the Companies Act 2013 from financial year 2024-25
(in Rs. Lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Amount Required to be spent by the company during the year	5.98	NA	NA
Amount of expenditure incurred	6.32	NA	NA
Shortfall at the end of the previous year	NA	NA	NA
Total of previous years shortfall	NA	NA	NA
Reason for shortfall	NA	NA	NA
Nature of CSR activities	Promotion of Education & Public Welfare	Nil	Nil
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Nil	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil	Nil

(xix) Undisclosed income

There are no transactions which have not been recorded in the books which have been surrendered or disclosed as income in Income tax assessment of any of the years.

(xx) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency.

28.12 Capitalization Statement

Capitalization Statement Based on Restated Financial Statement of Natrinai Ventures Limited:

CAPITALIZATION STATEMENT		Rs. In Lakhs
Sl. No	Particulars	As at March 31, 2025
	Debts	
A	Long Term Debt	909.86
B	Short Term Debt	419.41
C	Total Debt	1,329.27
	Equity (Shareholders Funds)	
	Equity Share Capital	1,170.00
	Reserves and Surplus	1,298.01
D	Total Equity	2,468.01
E	Total Capitalization (C+D)	3,797.28
	Long Term Debt/ Equity Ratio (A/D)	0.37
	Total Debt/Equity Ratio (C/D)	0.54

Note:

Short term Debts represent the debts which are expected to be paid/payable within 12 months and include instalment of term loans repayable within 12 months.

Long term Debts represent debts other than short term Debts as defined above.

28.13 Other Financial Information

The Financial Ratios on Restated Financial Statement of Natrinai Ventures Limited are as follows:

Sl. No.	Particulars	(in Rs. Lakhs)		
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Net worth, as restated (₹ in Lakhs)	2,468.01	912.58	217.34
B	Profit/(Loss) after tax, as restated (₹ in Lakhs)	1,555.43	619.98	141.77
	Weighted average number of equity shares outstanding during the year period/year			
C	For Basic / Diluted earnings per share (in number)	1,17,00,000	91,73,667	89,44,000
	Earnings per share			
D	Basic / Diluted earnings per share (B/C)(In ₹)	13.29	6.76	1.59
E	Return on Net Worth (%) (B/A*100) (In ₹)	63.02	67.94	65.23
F	Number of shares outstanding at the end of the period/year (in number)	1,17,00,000	4,50,000	3,44,000
G	Net asset value per equity share of ₹ 10/each (A/F) (In ₹)	21.09	202.80	63.18
H	Face value of equity shares (In ₹)	10.00	10.00	10.00
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	2,203.62	855.28	208.47

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Note:

The ratios have been computed as per the following formulas:

Basic and Diluted Earnings per Share:

Restated Profit after Tax attributable to equity shareholders

Weighted average number of equity shares outstanding during the period/year

Return on Net worth (%):

Restated Profit after Tax

Restated Net worth as at period/year end

Net Asset Value (NAV) per Equity Share:

Restated Net worth as at period/year end

Total Number of equity shares as at period/year end

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

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year

Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).

Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India

28.14 Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization.

Reconciliation of Restated Profit

(in Rs. Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,680.83	503.30	130.89
Adjustments for:			
a) Revenue from operations (Net)	-888.48	825.95	62.52
(i) Land Sale	42.49	-42.49	-
(ii) EPC Contract revenue	-930.97	868.44	62.52
b) Cost of Materials Consumed and Land Sold	-42.49	42.49	-
(i) Opening Stock of Land	-42.49	42.49	-
c) Changes in Inventories of Work-in-progress	612.74	-573.30	-39.44
(i) Opening Stock of WIP	612.74	-573.30	-39.44
d) Gratuity Expense	4.14	-2.63	-1.51
e) Contributions to Provident and other funds	0.17	-0.17	-
f) Depreciation and Amortisation Expenses	0.72	0.72	0.72
g) Solar EPC Expenses	140.13	-132.63	-7.49
h) Other Expenses	-	-	-0.00
i) Current Tax	35.72	-35.72	-
j) Tax provision for previous years	-	-	-
k) Deferred Tax	11.95	-8.02	-3.93
Net Profit/ (Loss) After Tax as Restated	1,555.43	619.98	141.77

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- (a) **Revenue from operations (Net):** The company has changed accounting policy for recognition of contract revenue and expenditure to proportionate completion method, consequently there is change in contract revenue Revenue from land of sale has been restated to correct the reversal of land recognition in financial year 2023-24
- (b) **Cost of Materials Consumed and Land Sold:-** The company has changed accounting policy for recognition of contract revenue and expenditure to proportionate completion method, consequently there is change in cost of material consumed.
- (c) **Changes in Inventories of Work-in-progress:-**The company has changed accounting policy for recognition of contract revenue and expenditure to proportionate completion method, consequently there is change in work in progress inventory to the

extent of proportionate completion

- (d) **Gratuity Expense:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- (e) **Contributions to Provident and other funds:** The Company has not recognised provident fund liability as per AS-15 which has now been provided for and restated.
- (f) **Depreciation and Amortization Expense:** Depreciation workings for assets which were in variance with accounting standard has now been restated.

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(g) Solar EPC Expenses:-The company has changed accounting policy for recognition of contract revenue and expenditure to proportionate completion method, consequently there is change in recognition of solar EPC expenses.

(h) Other Expenses:- The Company had capitalised certain revenue expenditure, it is now been restated

(i) Current Tax Expense: The Company had recognised the income tax expense based on changes in computation of total income on finalisation of Income tax returns which has now been restated.

(j) Tax provision for previous years : Tax provisions accounted for the previous years have been restated to the corresponding years

(k) Deferred Tax: The Company has not calculated the deferred tax impact for earlier year for certain disallowances, which has now been restated. Deferred tax has been computed for timing difference in revenue recognition as a result of revision in accounting policy.

28.15 Reconciliation of Restated Network

(in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shareholders Fund (a)	2,476.88	796.05	217.49
Adjustments for:			
Opening Balance of Adjustments	116.52	-0.16	-11.03
Revenue from operations (Net)	-888.48	825.95	62.52
(i) Land Sale	42.49	-42.49	
(ii) EPC Contract revenue	-930.97	868.44	62.52
b) Cost of Materials Consumed and Land Sold	-42.49	42.49	-
(i) Opening Stock of Land	-42.49	42.49	-
c) Changes in Inventories of Work-in-progress:-	612.74	-573.30	-39.44
(i) Opening Stock of WIP	612.74	-573.30	-39.44
d) Depreciation and Amortization Expense	0.72	0.72	0.72
e) Contributions to Provident and other funds	0.17	-0.17	-
f) Gratuity Expense	4.14	-2.63	-1.51
g) Solar EPC Expenses	140.13	-132.63	-7.49
h) Deferred Tax	11.95	-8.02	-3.93
i) Other Expenses	-	-	-0.00
j) Current Tax Expense	35.72	-35.72	-
k) Tax provision for previous years		-	-
Closing Balance of Adjustments (b)	-8.88	116.52	-0.16
Shareholders Fund (a +b)	2,468.01	912.58	217.34

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- (a) Revenue from operations (Net):**The company has changed accounting policy for recognition of contract revenue and expenditure to proportionate completion method, consequently there is change in contract revenue. Revenue from land of sale has been restated to correct the reversal of land recognition in financial year 2023-24
- (b) Cost of Materials Consumed and Land Sold:-** The company has changed accounting policy for recognition of contract revenue and expenditure to proportionate completion method, consequently there is change in cost of material consumed.
- (c) Changes in Inventories of Work-in-progress:-**The company has changed accounting policy for recognition of contract revenue and expenditure to proportionate completion method, consequently there is change in work in progress inventory to the extent of proportionate completion
- (d) Gratuity Expense:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- (e) Contributions to Provident and other funds:** The Company has not recognised provident fund liability as per AS-15 which has now been provided for and restated.
- (f) Depreciation and Amortization Expense:** Depreciation workings for assets which were in variance with accounting standard has now been restated.
- (g) Solar EPC Expenses:-** The company has changed accounting policy for recognition of contract revenue and expenditure to proportionate completion method, consequently there is change in recognition of solar EPC expenses.
- (h) Other Expenses:-** The Company had capitalised certain revenue expenditure, it is now been restated
- (i) Current Tax Expense:** The Company had recognised the income tax expense based on changes in computation of total income on finalisation of Income tax returns which has now been restated.
- (j) Tax provision for previous years :** Tax provisions accounted for the previous years have been restated to the corresponding years
- (k) Deferred Tax:** The Company has not calculated the deferred tax impact for earlier year for certain disallowances, which has now been restated. Deferred tax has been computed for timing difference in revenue recognition as a result of revision

in accounting policy.

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28.16 Restated Statement of Tax Shelter

(in Rs. Lakhs)

Sr No.	Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
A	Profit before taxes as restated	2,120.31	832.36	196.71
B	Normal Corporate Tax Rate (%)	25.17	25.17	25.17
C	MAT Rate (%)	-	-	-
	Adjustments:			
D	Permanent Differences			
	Expenses Disallowed under the Income Tax Act, 1961	-48.04	2.09	0.24
	Total Permanent Differences	-48.04	2.09	0.24
E	Income Considered Separately	-14.76	-12.09	-6.23
F	Timing Difference			
	Depreciation as per Books	32.33	12.05	9.54
	Depreciation as per Income Tax	364.18	7.49	5.98
	Others	173.80	-44.66	-14.08
	Brought forward losses	-	-	-
	Total Timing Differences	-158.06	-40.10	-10.52
G	Net Adjustment (D+E+F)	-220.86	-50.10	-16.51
H	Tax Expenses / (Saving) thereon (G x B)	-55.59	-12.61	-4.16
I	Income from other sources	14.76	12.09	6.23
J	Exempt Income			
K	Income / (Loss) (A+G+I-J)	1,914.22	794.34	186.43
L	Brought Forward Loss Set off	-	-	-
	Total (L)	-	-	-
M	Allowable Deduction under the Income Tax Act	1.43	1.86	1.81
N	Profit/(Loss) as per Income tax (K-L)	1,912.78	792.48	184.62
O	Tax as per Normal Provision	481.41	199.45	46.46
P	MAT Credit Utilized	-	-	-
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)	481.41	199.45	46.46
R	Book Profit as per MAT	-	-	-
S	Tax liability as per MAT (R x C)	-	-	-
	MAT credit entitlement	-	-	-
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)		199.45	46.46
T	Tax paid as per "MAT" or "Normal Provision"	Normal Provision	Normal Provision	Normal Provision

Notes:-

The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.

As the Income Tax return is not filed by the Company for the period of 2024-25 till date, the actual tax payment in Income tax return filed by the company can not be determined.

The accompanying notes form an integral part of the Financial Statements.

As per our Report of even date. For V E K A M and Associates
Chartered Accountants

For and on behalf of the Board of directors
NATRINAI VENTURES LIMITED
(FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED)
CIN : U40100TZ2015PLC021605

Sd/-

S. HARISHANKAR

Partner

Membership No: 512127

Firm Reg No: 005256S

UDIN: 25512127BMKPOQ9670

Date : 19.07.2025

Place : Coimbatore

Sd/-

EAZIL SUDHARMAN

Whole-time

Director & CEO

DIN:07281907

Sd/-

EAZIL

SATHYANTHAN

Managing

Director

DIN: 07242001

Sd/-

NAVEEN

Chief Financial

Officer

Sd/-

LAKSHMI

KRISHNA

KUMAR

Company

Secretary

M.No: A69137

NATRINAI VENTURES LIMITED

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU -
641018 NOTE - 28.10 : RESTATED STANDALONE SEGEMENT REPORT

(In Rs. Lakhs)

PARTICULARS	Contract revenue (Solar Energy Engineered Projects) and Operational and Maintenance Income (O&M)			Sale of Electricity(Own Solar Power Plants - Independent Power Producer)			Total		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
1 Revenue									
External Turnover	15,718.35	11,126.05	6,472.43	65.31	-	-	15,783.66	11,126.05	6,472.43
Inter Segment Turnover	-	-	-	-	-	-	-	-	-
Revenue from Operations	15,718.35	11,126.05	6,472.43	65.31	-	-	15,783.66	11,126.05	6,472.43
2 Result									
Segment Result before taxes	2,045.90	805.90	187.84	57.13	-	-	2,103.03	805.90	187.84
Unallocated other income							14.76	23.94	6.35
Unallocated Depreciation							2.52	2.52	2.52
Profit Before Tax							2,120.31	832.36	196.71
Current Tax							508.33	206.55	51.53
Deferred Tax							56.55	5.82	3.41
Tax adjustment of earlier years							-	-	-
Profit After Tax							1,555.43	619.98	141.77
3 Other Information									
Segment Assets	5,723.98	7,187.32	2,079.75	1,201.32	-	-	6,925.29	7,187.32	2,079.75
Unallocated Assets							58.00	60.52	63.04
							6,983.30	7,247.85	2,142.80
Segment Liabilities	5,918.31	6,968.50	2,100.10	807.89	-	-	6,726.20	6,968.50	2,100.10
Unallocated Liabilities							257.10	279.35	42.70
							6,983.30	7,247.85	2,142.80

SIGNIFICANT ACCOUNTING POLICIES NATRINAI VENTURES LIMITED

29.1. CORPORATE INFORMATION:

Natrinai Ventures Limited (Formerly known as Natrinai Ventures Private Limited) ('the company') was incorporated on 22nd July 2015 as a private limited company domiciled in India and subsequently converted as public limited company. The company is engaged in the business of Supply and Installation, EPC, Sale of electricity through solar power generating systems and Operation and Maintenance of Solar Power Generating Systems.

29.2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared and presented under the historical cost convention, and evaluated on a going concern basis, with revenues and expenses accounted on the accrual basis of accounting to comply in all material respects with the Generally Accepted Accounting Principles in India ('Indian GAAP'), to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013.

(ii) USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

The financial statements are presented in INR Rupees in Lakhs which is the company's functional and presentation currency. All amounts disclosed in the Audited Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(iii) REVENUE RECOGNITION:

Revenue comprises sale of materials, service income, rent and interest. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured.

- a. Sales revenue is recognised on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of taxes. Revenue is recognised only when it can be measured reliably and it is reasonable to expect ultimate collection.
- b. Income from engineering, procurement and construction services which includes supply of materials, erection services, land sourcing and power evacuation infrastructure is recognised based on proportionate completion method. During the period ended 31st March 2025 there has been a change in accounting policy from Completed contract method to percentage completion method as a result revenue has increased by Rs.1,155.44 lakhs and profit before tax has increased by Rs.172.98 lakhs during the said period. Income in respect of operations and maintenance service contracts are recognised over the tenure of the respective contract with customers.
- c. Interest income is recognised on time-proportion basis taking into account the amount outstanding and the rates applicable.
- d. Rent income is recognised on time proportion basis when it is due as per the respective contract.

(iv) PROPERTY, PLANT & EQUIPMENTS:

Property Plant and Equipment (PPE) are stated at the Cost of acquisition including incidental expenses relating to acquisition and installation, irrecoverable taxes and net of Input tax credits, less accumulated depreciation and impairment loss, if any. Cost includes all expenses incurred to bring the asset to its working condition and current location for its intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The cost of internally generated assets comprise direct cost attributed to the generation of the asset.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably.

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. The cost of common infrastructure including substations developed by the company has been treated as revenue expenditure as the usage rights for the estimated life of the asset has been contracted to the solar project customers and no future economic benefits accrue to the company.

(v) DEPRECIATION:

a. Depreciation on Fixed Assets is provided under straight line method based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013 as follows. The company based on technical assessment made and management estimate depreciates solar plant over 25 years.

Fixed Assets	Useful Life
Building	30 years
Computer	3 – 6 years
Electrical Fittings & Scale	10 years
Furniture and fittings	10 years
Vehicles	8 – 10 years
Plant and Machinery	15 years
Solar Power Plant	25 years
Office Equipment	5 years

b. In respect of addition and sales of assets during the year, depreciation is provided on pro rata basis for the period from/up to which the asset is ready for use/disposed of.

(vi) INTANGIBLE ASSETS:

Intangible assets are carried at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over their estimated useful lives. The estimated useful life of intangible assets consisting computer software is 5 years.

(vii) IMPAIRMENT OF ASSETS:

a. Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

b. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or have decreased.

(viii) INVENTORIES:

Inventories are valued at lower of cost and net realizable value. Cost is determined under the first in first out method. Cost comprises all costs of purchase cost of conversion which are being incurred in bringing the

inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of reporting period. The cost of common infrastructure facilities including substations developed by the company for solar projects are treated as inventory and valued based on the estimated utilizable capacity at the end of reporting period.

Net realizable value 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. In the absence of cost, waste/scrap is valued at estimated net realizable value.

(ix) FOREIGN CURRENCY TRANSACTIONS:

Transactions of foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary Assets / liabilities outstanding at the close of the financial year are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

(x) EMPLOYEE BENEFITS:

Employee benefits are recognised as an expense on accrual basis. All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary, wages, bonus, performance incentives and compensated absences such as paid annual leave and sickness leave. Provision for gratuity which is a defined benefit plan has been made on actuarial basis by an independent actuary, on the basis of discount rate of 6.73%, salary escalation of 8% and attrition rate of 8% for the period ending 31.03.2025, discount rate of 6.97%, salary escalation of 8% and attrition rate of 8% for the period ending 31.03.2024 and discount rate of 7.16%, salary escalation of 8% and attrition rate of 8% for the period ending 31.03.2023.

(xi) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

- a) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and reliable estimation can be made of the amount required to settle the obligation.
- b) Contingent liabilities arising from claims, litigation, assessment, fines, penalties etc. are disclosed when there is a possible obligation or a present obligation as result of a past event where it is not probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reasonably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.
- c) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date in accordance with the Accounting Standard AS-29 on “Provisions, Contingent Liabilities and Contingent Assets” notified under the Companies (Accounting Standards) Rules, 2006.

(xii) BORROWING COSTS:

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets, are capitalized as part of the cost of the asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are charged to Statement of profit and loss.

(xiii) INVESTMENTS:

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Long term investments are stated at cost. Provision for diminution in value is made only when in the opinion of the management there is a diminution other than temporary in the carrying value of such investments determined separately for each investment. Current investments are valued at lower of cost and market value.

On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(xiv) ACCOUNTING FOR TAXES ON INCOME :

Tax expense comprises current tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

a. Income tax

Current tax provision is made based on the best estimate of the average income tax rate expected for the year after considering tax allowances and exemptions, in accordance with the Income tax Act, 1961.

b. Deferred tax

Deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income taxes and profits/ losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

(xv) EARNINGS PER SHARE:

The company reports earnings per share in accordance with Accounting Standard 20 - Earning per Share prescribed by the Companies (Accounting Standard) Rules 2006. Earnings per share are computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year. Since the company has not issued any convertible preference shares or debentures the diluted EPS is same as that of basic EPS.

(xvi) CASH FLOW STATEMENT:

Cash flows are reported using the indirect method whereby profit for the period is adjusted for the effect 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 expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(xvii) CASH AND CASH EQUIVALENTS:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(xviii) SEGMENT REPORTING:

The company operates in a single geographical segment, i.e., Tamil Nadu. It has been primarily engaged in the business of supply, installation, operation, and maintenance of Solar Power Generating Systems.

During the current financial year, the company has commenced the production and sale of electricity through its solar power generating plant in addition to existing business of EPC and O&M contracts of solar energy engineered products which are part of a single business segment. As per the financials for the period ended 31st

March, 2025, the total revenue of the company amounts to Rs. 15,783.66 lakhs out of which revenue from sale of electricity amounts to Rs. 65.31 lakhs. While the revenue and net results from the sale of power are less than 10% of the total revenue and results, the total value of assets related to the solar power generating plant amounts to Rs. 1,201.32 lakhs, which exceeds 10% of the total assets (Rs. 6,983.30 lakhs) of the company thereby meeting the quantitative threshold prescribed in Paragraph 27 of AS – 17, Segment Reporting.

Accordingly, the production and sale of power is now considered a reportable business segment. Segment-wise disclosures have been presented in the financial statements in accordance with the requirements of AS – 17.

**As per our Report of even date.
For V E K A M and Associates
Chartered Accountants**

**For and on behalf of the Board of directors
"NATRINAI VENTURES LIMITED"
(FORMELY KNOWN AS : NATRINAI VENTURES PRIVATE LIMITED)
CIN : U40100TZ2015PLC021605**

**Sd/-
S. HARISHANKAR
SATHYANTHAN
Partner
Membership No: 512127
Firm Reg No: 005256S
UDIN: 25512127BMKPOQ9670
Place : Coimbatore
Date : 19-07-2025
KUMAR**

**Sd/-
EAZIL SUDHARMAN
Whole Time Director & CEO
DIN : 07281907

Sd/-
NAVEEN
Chief Financial Officer**

**Sd/-
EAZIL
Director
DIN : 07242001

Sd/-
LAKSHMI KRISHNA
Company Secretary
M.No: A69137**

OTHER FINANCIAL INFORMATION

The Financial Ratios on Restated Financial Statement of Natrinai Ventures Limited are as follows:

(Amount Rs. In Lakhs except percentage)

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Net worth, as restated (₹ in Lakhs)	2,468.01	912.58	217.34
B	Profit /(Loss) after tax, as restated (₹ in Lakhs)	1,555.43	619.98	141.77
	Weighted average number of Equity shares outstanding during the year period/year			
C	For Basic / Diluted earnings per share (in number)	1,17,00,000	91,73,667	89,44,000
	Earnings per share			
D	Basic / Diluted earnings per share (B/C) (In ₹)	13.29	6.76	1.59
E	Return on Net Worth (%) (B/A*100) (In ₹)	63.02	67.94	65.23
F	Number of shares outstanding at the end of the period/ year (in number)	1,17,00,000	4,50,000	3,44,000
G	Net asset value per equity shares of ₹ 10/each (A/F) (In ₹)	21.09	202.80	63.18
H	Face value of equity shares (In ₹)	10.00	10.00	10.00
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	2,203.62	855.28	208.47

Notes:

1. The ratios have been computed as per the following formulas:

i) Basic and Diluted Earnings per Share:

$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of Equity shares outstanding during the period/year}}$

ii) Return on Net worth (%):

$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at period/year end}}$

iii) Net Asset Value (NAV) per Equity Share:

$\frac{\text{Restated Net worth as at period/year end}}{\text{Total Number of Equity shares as at period/year end}}$

2. The figures disclosed above are based on the Restated Standalone Financial Information of the Company.

3. Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. The Company has allotted bonus shares vide EGM dated February, 2025 in the ratio of 25 shares for every 1 share held. Accordingly, weighted average number of equity shares has been adjusted as the event has occurred in the beginning of earliest reporting period as per Para-24 of AS 20 "Earnings per share".
5. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).
6. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
7. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax +Finance Cost (Interest) + Depreciation & Amortization.

For V E K A M and Associates
(Chartered Accountants)
Firm's Registration No.: 326700E

SD/-

S. HARISHANKAR

(Partner)

Membership No.: 512127

Firm Reg No: 005256S

UDIN: 25512127BMKPOY4989

Date: 31.07.2025

Place: Coimbatore

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 36, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year” or “FY”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Draft Red Herring Prospectus under the section titled “**Restated Financial Information**” beginning on page 308. The restated financial statements have been prepared on a basis that difference in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 36 and 25 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “**Certain Conventions, Presentation of Financial, Industry and Market data**” beginning on page 22 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our company is ISO 9001:2015 certified for Quality Management Systems in the areas of “Engineering, Procurement, Construction of Solar Power Plants & Grid Connectivity Pooling Substations, Operation and Maintenance of Solar Power Plants & Pooling Substations, Generation & Supply of Electrical Energy from Solar Power Plants”.

Our Company specializes in developing solar power parks by procuring land and establishing essential evacuation facilities. We take a comprehensive approach by setting up pooling substations and shared infrastructure, including SCADA systems for monitoring, internal roads for accessibility, cleaning systems for panel maintenance, and centralized control center for efficient operations. This integrated development ensures seamless power generation, transmission, and management, providing a robust and efficient renewable energy ecosystem.

Our approach encompasses every phase of solar power project development, from initial concept to ongoing support. By integrating a diverse range of services—including solar power resource mapping, site identification, technical planning of solar energy projects, Solar power pooling substation solutions with 25 MW, 50MW and 100 MW - 110/33KV pooling sub-station, Solar power Photovoltaic (PV) power plant establishment under Engineering, Procurement, and Construction (EPC) along with grid integration and after-sales Operations and Maintenance (O&M services) —we ensure that our clients can transition smoothly to sustainable energy solutions that meet their specific needs.

We are also Independent Power Producer where we focus on developing our self-own solar power plants, which enable us to produce renewable energy directly for our customers (through aggregator) based on long term Power Purchase Agreement with renowned brand owners and Multinational Companies (MNCs).

Our company develops solar power pooling substations and offers tailored solutions for clients seeking quality, sustainable energy infrastructure through establishment of Solar PV Power Plant under EPC. With a skilled and dedicated team, we bring extensive expertise to every project, specializing in the design and construction of pooling substations with capacities of up to 110/33 kV level. Equipped with resources and innovative technology, our team delivers efficient and reliable pooling

substations facility that meet the specific needs of our clients. From initial planning to full-scale execution, we ensure that each of our pooling substations is built in accordance with the quality and safety standards prescribed by the regulatory authorities. Our solar power pooling substations are designed with robust technology and efficient processes to ensure minimal downtime, maximizing operational continuity, consistently meeting grid demands and provide uninterrupted energy supply. By employing best engineering practices and quality materials, we significantly reduce transmission losses, optimizing energy efficiency from generation to consumption.

Our highly skilled and well experienced team utilizes innovative technology and data analysis for precise solar resource mapping, allowing us to identify the most suitable sites for installations. We conduct thorough feasibility studies to assess each potential location's solar energy potential, land use, and compliance with local regulations. This meticulous planning phase is crucial for optimizing energy generation and ensuring the long-term viability of solar power projects. With a focus on engineering, procurement, and construction (EPC) for establishment of Solar PV power Plant and 25 MW, 50 MW and 100 MW 110/33kV pooling substation solutions along with grid integration, we manage every aspect of the project, providing high-quality installations that adhere to industry standards.

Our Company remains committed to client satisfaction through our after-sales Operations and Maintenance (O&M) services for solar power plant and pooling substation. We provide comprehensive support to ensure that solar power plants and pooling substation operate at peak efficiency, with regular monitoring and maintenance to address any issues that arise. Our holistic approach not only enhances the performance and lifespan of solar power plant installations but also empowers our clients to achieve their sustainability goals, fostering a greener future for all.

Our Company is poised to lead the transition to renewable energy by offering innovative, turnkey solar energy solutions that empower clients to harness the sun's energy effectively and sustainably. Our comprehensive approach, technical expertise, and commitment to customer satisfaction make us a trusted partner in the solar energy landscape.

Our company is deeply focused on promoting renewable energy solution that helps in minimizing environmental impact. We prioritize the development of solar power projects that utilize technology to maximize energy efficiency while reducing carbon footprints. Additionally, we implement sustainable practices across our operations, from sourcing materials responsibly to ensuring that our projects comply with environmental regulations. Our commitment to sustainability is further reflected in our comprehensive after-sales services, which emphasize the long-term performance and maintenance of solar power systems, ensuring that they operate efficiently throughout their lifecycle. This commitment attracts environmentally conscious clients and partners who prioritize sustainability in their decision-making. By positioning ourselves as a key players in the renewable energy sector in Tamil Nadu, we differentiate our brand in a competitive market, leading to increased customer loyalty and trust.

Moreover, our focus on sustainability drives innovation within the company, encouraging the development of new technologies and solutions that improve operational efficiency. This not only helps us stay ahead of regulatory changes and market trends but also opens up opportunities for funding and partnerships that further accelerate our growth. Ultimately, our sustainability leadership strengthens our business model while contributing positively to the environment and society as a whole.

KEY PERFORMANCE INDICATORS (“KPI’s”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 31, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. V E K A M and Associates, Chartered Accounts, by their certificate date July 31, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated July 19, 2025 has been included in the Chapter titled ‘*Material Contracts and Documents for Inspection*’ beginning on page 524 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

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

i) Financial KPI of our Company-

(Amount ₹. In Lakhs except Percentages)

Sr. No.	Metric	As of and for the Fiscal		
		2025	2024	2023
1	Revenue from Operation (₹ in Lakhs)	15,783.66	11,126.05	6,472.43
2	Year-on-year growth in Revenue From Operation (%)*	41.86	71.90	345.69
3	Total Income (₹ in Lakhs)	15,798.42	11,149.99	6,478.79
4	Year-on-year growth in Total Income (%)*	41.69	72.10	345.13
5	Operating EBITDA (₹ in Lakhs)	2,188.86	831.34	202.12
6	Operating EBITDA Margin (%)	13.87	7.47	3.12
7	Year-on-year growth in Operating EBITDA (%)*	163.29	311.31	407.24
8	Profit/(loss) after tax for the year (₹ in Lakhs)	1,555.43	619.98	141.77
9	Net profit Ratio / PAT Margin (%)	9.85	5.57	2.19
10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	150.88	337.31	852.41
11	Return on Equity (ROE) (%)	92.02	109.74	96.8
12	Debt To Equity Ratio	0.54	1.07	1.26
13	Debt Service Coverage Ratio	15.23	46.17	59.16
14	Return on Capital Employed (%)	81.05	71.75	62.42
15	Current Ratio	1.62	1.28	1.22
16	Net Working Capital Turnover Ratio	7.38	7.33	17.97
17	Earnings Per Share (EPS)(In ₹.)	13.29	6.76	1.59
18	Year-on-year growth in EPS (%)*	96.71	326.36	835.29
19	Net worth	2,468.01	912.58	217.34

As certified by M/s. V E K A M and Associates, Chartered Accountants pursuant to their certificate dated July 31, 2025., the Audit committee in its resolution dated July 31, 2025. has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this Section.

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) Total Income as appearing in the Restated Financial Statements of the companies
- c) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- d) Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
- e) PAT is the profit for the year from continuing operations
- f) Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- g) Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
- h) Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).
- i) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA (Excluding Interest on Cash Credit) by Debt service (Principal + Interest).
- j) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current debt (i.e. Net worth + Non-current Liabilities).
- k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- l) Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)
- m) EPS is calculated as PAT of relevant year divided by Average number of Equity Share (As the Company has allotted bonus shares vide EGM dated February 1, 2025, in the ratio of 25 shares for every 1 share held. Weighted average number of equity shares has been adjusted as if the event has occurred in the beginning of earliest reporting period for year on year comparison)
- n) Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is $\text{Net worth} = \text{Total Assets} - \text{Total Liabilities}$
 * Year-on-year growth is calculated as $(\text{Relevant Year Amount}/\text{number} - \text{Previous Year Amount}/\text{number})$ divided by $\text{Previous Year Amount}/\text{number}$.

Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.

Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company's total income are growing on annual basis.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the Term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholder's funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share (EPS) (In ₹.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
Growth in Earning Per Share (%)	Earning Per Share (EPS) Growth means the annual growth rate in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “*Significant Accounting Policies*” under Chapter titled “*Restated Financial Statements*” beginning on page 346 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in opinion of the Board of the Company, there have not arisen any circumstances since the date of the last financial statements which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Company appointed M/s V E K A M and Associates, Chartered Accountants, Tirupur as Statutory Auditors of our Company in the Extra-Ordinary General Meeting held on to fill the casual vacancy caused by resignation tendered by M/s. Vinoth & Co., Chartered Accountants, Tirupur on July 29, 2024.
- The Board of Directors at its meeting held on September 03, 2024 appointed Mr. Naveen and Mrs. Lakshmi Krishna Kumar as Chief Financial Officer and Company Secretary respectively of the Company.
- Change in status of the Company from private limited to public limited vide Special Resolution passed at the Extra Ordinary General Meeting held on September 03, 2024. Subsequently, the name of our Company was changed from “Natrinal Ventures Private Limited” to “Natrinal Ventures Limited” and a Fresh Certificate of Incorporation consequent upon conversion to public company was issued on September 23, 2024 by the Assistant Registrar of Companies / Deputy Registrar of Companies / Registrar of Companies, Central Registration Centre.
- The Company has adopted a new set of Articles of Association as per the Companies Act, 2013 consequent to conversion of company from private company to public company vide a Special Resolution passed at the Extra-Ordinary General Meeting held on September 03, 2024.
- The Board of Director at its meeting held on September 30, 2024 passed resolution to shift the Registered Office of the Company from No. 115, F. No. 11 Appusamy Layout, Royal Roof Apartments, Redfields, Race Course, Coimbatore – 641 018 to No.114, E4, 4th Floor, Sreemathi Mariammal Towers, Race Course, Coimbatore South, Coimbatore – 641018, Tamil Nadu w.e.f. October 01, 2024.
- The Shareholders of our Company approved the appointment of M/s V E K A M and Associates, Chartered Accountants, Tirupur as the Statutory Auditor of the Company for a term of 5 years in the Annual General Meeting held on September 30, 2024.
- The Board of Directors at its meeting held on December 19, 2024 appointed Mr. Ezhil Govindasamy, Non-Executive Director of the Company as Chairman of the Company.
- The Shareholders of our Company approved change in designation of Mr. Eazil Sathyathan serving as Non-Executive Director of the Company to Managing Director of the Company for a period of 5 (five) consecutive years effective from December 19, 2024 to December 18, 2029 vide Ordinary Resolution passed in the Extra Ordinary General Meeting held on December 20, 2024.
- The Shareholders of our Company approved change in designation of Mr. Eazil Sudharman serving as Executive Director of the Company to Wholtime Director & Chief Executive Officer of the Company for a period of 5 (five) consecutive years effective from December 19, 2024 to December 18, 2029 vide Ordinary Resolution passed in the Extra Ordinary General Meeting held on December 20, 2024.
- The Shareholders of our Company approved the appointment of Mrs. Kathirvel Nanjappan Shivathika Sudharshani as Non-Executive Director of the Company vide Special Resolution passed in the Extra Ordinary General Meeting held on December 20, 2024.
- The Shareholders of our Company approved the appointment of Mr. Kodivanam Rajaraman as Independent Director of the Company for a period of 5 (five) consecutive years effective from December 20, 2024 to December 19, 2029 vide Special Resolution passed in the Extra Ordinary General Meeting held on December 20, 2024.

- The Shareholders of our Company approved the appointment of Mr. Dinesh Kumar Venkatachalam as Independent Director of the Company for a period of 5 (five) consecutive years effective from December 20, 2024 to December 19, 2029 vide Special Resolution passed in the Extra Ordinary General Meeting held on December 20, 2024.
- The Authorized share capital of the Company has been increased from ₹1,00,00,000/- to ₹17,00,00,000/- to expand the capital base of the Company by creating additional 1,60,00,000 Equity Shares of ₹10/- each vide Ordinary Resolution passed at the Extra-Ordinary General Meeting held on February 01, 2025.
- The Shareholders of our Company on the recommendation of the Board approved the issue of 1,12,50,000 Bonus Equity Shares of ₹10/- each in the ratio of 25:1 vide Ordinary Resolution passed at the Extra-Ordinary General Meeting held on February 01, 2025.
- The Board of Directors of our Company at its meeting held on February 04, 2025 made allotment of 1,12,50,000 Bonus Equity Shares of ₹10/- each.
- The Board of Directors of our Company at its meeting held on October 16, 2024 approved the appointment of Mrs. Lakshmi Krishna Kumar, Company Secretary of the Company as Compliance Officer of the Company for the purpose of the Offer under SEBI ICDR Regulations and under SEBI Listing Regulations
- The Board of Directors of our Company subject to approval of the shareholders in the Extra Ordinary General Meeting approved raising of capital through Initial Public Offer of Equity Shares of the Company vide resolution passed in the meeting held on May 15, 2025.
- The Shareholders of our Company approved the raising of capital through Initial Public Offer of Equity Shares of the Company vide Special Resolution passed at the Extra-Ordinary General Meeting held on May 20, 2025.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 36 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War and Israel - Hamas War on our business and operations;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company’s ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.
- Performance of Company’s competitors.
- Our ability to maintain tie-ups or collaboration agreement with our partners;

- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Rapid Technological advancement and inability to keep pace with the change
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

Review of Restated Financials

Balance Sheet Items

Long / Short term borrowings: Our borrowings include term loans from banks, working capital loans, and vehicle loans. We also had unsecured loans from directors, which were fully repaid during FY 2023–24. As our business continued to grow, our long-term borrowings increased from ₹169.17 lakhs in FY 2022–23 to ₹684.78 lakhs in FY 2023–24, and further to ₹909.86 lakhs in FY 2024–25, mainly to support expansion and key investments. Similarly, our short-term borrowings, primarily working capital loans, rose from ₹104.79 lakhs to ₹291.14 lakhs between FY 2023 and FY 2024, and further to ₹419.41 lakhs in FY 2025, reflecting the increased scale of our operations. Since starting operations in FY 2021–22, we've seen consistent growth year after year, which has called for additional funding to meet working capital needs and to invest in infrastructure, such as a pooling substation and a solar power plant installed in FY 2024–25 under the Independent Power Producer (IPP) model.

Trade Receivables: Our trade receivables rose from ₹1,180.15 lakhs in FY 2022–23 to ₹2,056.27 lakhs in FY 2023–24, largely driven by a substantial increase in revenue from operations of ₹4,653.62 lakhs during the year. However, in FY 2024–25, trade receivables declined to ₹1,700.12 lakhs, reflecting the impact of our strengthened credit and collection practices. The Company recorded a healthy growth in sales, reaching ₹15,783.66 lakhs in FY 2024–25, compared to ₹11,126.05 lakhs in FY 2023–24. Due to our efficient credit policy, our trade receivables had decreased during FY 2025.

Trade Payables: Our Trade Payables increased from ₹ 705.53 lakhs to ₹ 2660.49 lakhs from FY 2023 to FY 2024, which decreased to Rs. 1943.28 lakhs. Due to purchase of inventories and growth in operation, our trade payables also increased from Rs. 705.53 lakhs in FY 22-23 to Rs 2,600.49 lakhs in FY23-24. Further in FY 2025 Due to increase in cash flow through short term borrowing we were able to pay creditor hence our creditor has reduced from FY 2024 by Rs. 657.21 Lakhs.

Inventories: Inventories went from ₹ 55.87 lakhs to ₹ 1,895.72 lakhs from FY 2023 to FY 2024, which was nominally decreased to Rs. 1,776.41 lakh in FY 2025. Our company achieved sales of ₹ 11,126.05 Lakh, during the FY 2024, compared to sale of ₹6,472.43 lakhs in the FY 2023 through development of Solar Energy engineered project and Operations and Maintenance charges. For the development of solar power EPC developer project under solar energy engineered project, we required to purchase solar PV panels which was used as raw material. Further other structures and consumable are also required to be maintained as WIP, such as Solar Panel, Inverter, AC Cables DC Cable, Earthing Material for Inverter etc. Hence, inventory during the FY 2024 increase by Rs. 1,839.85 Lakhs. However, sales further increased to ₹15,783.66 lakhs, supported by continued growth in Solar Energy Engineered Projects, Own Solar Power Plants under the Independent Power Producer (IPP) model, and operations & maintenance services. The nature of our solar EPC business requires regular procurement and maintenance of essential materials, contributing to consistently high inventory levels aligned with project execution. Hence, inventory during the FY 2025 increase by Rs. 1,776.41 Lakhs.

Investments: The investment amount remained consistent at ₹3.93 lakhs across FY 2022–23, FY 2023–24, and FY 2024–25. This primarily represents the Company's investment in gold.

Loans and Advances given : Short-term loans and advances increased significantly from ₹195.86 lakhs in FY 2022–23 to ₹1,642.27 lakhs in FY 2023–24. This rise was primarily due to an increase in advances to suppliers by ₹516.15 lakhs, advance for land purchase by ₹886.65 lakhs, and balances with government authorities amounting to ₹229.62 lakhs. In FY 2024–25, short-term loans and advances decreased to ₹1,330.90 lakhs, mainly on account of a reduction in advance for land purchase by ₹421.72 lakhs and settlement of balances with government authorities by ₹229.62 lakhs.

Contingent liability: Our company have no contingent liabilities as on March 31, 2025, which was exceeding the net worth.

(Amount Rs. In Lakhs)

Particulars	As at March 31st 2025	As at 31 March 2024	As at 31 March 2023
(i) contingent Liabilities			
A. Claims against the company not Acknowledged as debt	Nil	Nil	Nil
B. Guarantees	Nil	Nil	Nil
C. Other money for which the company contingently liable	Nil	Nil	Nil

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023:

(Amount ₹. In Lakhs)

PARTICULARS	For the Year Ended 31.03.2025	% of Total Income	For the Year Ended 31.03.2024	% of Total Income	For the Year Ended 31.03.2023	% of Total Income
A. INCOME						
(a) Revenue from operations (Net)	15,783.66	99.91	11,126.05	99.79	6,472.43	99.90
(b) Other Income	14.76	0.09	23.94	0.21	6.35	0.10
Total Income	15798.42	100.00	11,149.99	100.00	6,478.79	100.00
B. EXPENDITURE						
(a) Cost of Materials Consumed and Land Sold	10,581.26	66.98	7,581.95	68.00	4,660.16	71.93
(b) Changes in Inventories of Work-in-progress	(911.35)	(5.77)	(758.52)	(6.80)	(55.87)	(0.86)
(c) Employee Benefit Expenses	245.06	1.55	120.33	1.08	53.82	0.83
(d) Depreciation, Amortisation and Impairment Expenses	32.33	0.20	12.05	0.11	9.54	0.15
(e) Finance Cost	56.53	0.36	20.95	0.19	3.71	0.06
(f) Other Expenses	3,674.27	23.26	3,340.86	29.96	1,610.72	24.86
Total Expenses	13,678.11	86.58	10,317.63	92.53	6,282.08	96.96
Profit before extra-ordinary, exceptional items and tax	2,120.31	13.42	832.36	7.47	196.71	3.04
C. Exceptional items	-	-	-	-	-	-
Profit before extra-ordinary and tax	2,120.31	13.42	832.36	7.47	196.71	3.04
D. Extra-ordinary items	-	-	-	-	-	-
Profit before tax	2,120.31	13.42	832.36	7.47	196.71	3.04
Tax Expenses						
Current Tax	508.33	3.22	206.55	1.85	51.53	0.80
Deferred Tax	56.55	0.36	5.82	0.05	3.41	0.05
Total of Tax Expenses	564.88	3.58	212.37	1.90	54.94	0.85

Profit After tax	1,555.43	9.85	619.98	5.56	141.77	2.19
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Revenue from operations:

Our company is generating revenue from Solar Energy Engineered Projects, Sale of Electricity as Independent Power Producer (IPP) and receive Operation and Maintenance charges from Pooling Substation service and power plant maintenance. We are providing turnkey solution for Solar green energy and offering a variety of services in the renewable energy sector. Our company is building solar power plant (EPC) with high evacuation for industrial use, selling the power to renowned companies across Tamil Nadu from our own solar power plant; developing solar power substation and providing operation and Maintenance service to them.

Other Income:

Our other income primarily consists Rental Income, Foreign Exchange Gain, Interest on IT refund, Interest Income and Rebate and Discount.

Expense:

Company's expenses consist of Cost of Raw Materials Consumed and Land Sold, Change in Inventories of Work-In- Progress, Employee benefits expense, Depreciation, Amortization and Impairment Expenses, Finance Cost, and Other Expenses.

Cost of Materials Consumed and Land Sold:

Cost of Raw Materials Consumed comprises of change in stock of land, stock in transit, purchase of goods and land and import of goods. Our raw material comprises of MMS, column post, Gusset frame, front bracing, rear bracing, rafter, side bracing, A purlin, fastners, solar PV panel, inverter, inverter stand and canopy, fastner for inverter stand, earthing material for inverter, AC cable, Trench opening, Trench closing, DC cable, DWC pipe, MC4 connector, ACDB box, ACDB stand, Earthing Material for ACDB, Bimetallic Gland, Lug, Earth strip, VOC checking, DC cable termination, Lighting aresstor, SCADA and Street light.

Changes in inventories of Work-In-Progress

Changes in Inventories of Work-In-Progress i.e. difference between opening stock and closing stock of Work-In-Progress.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salary and Bonus, Directors Remuneration, Gratuity Expenses, ESI and Provident Fund, Wages and Welfare Expenses.

Depreciation, Amortization and Impairment Expenses

Depreciation includes depreciation on Building, Computer, Electrical Fittings and Scale, Generator, Plant and Machinery, Furniture and Fittings, Vehicles, Office Equipment and Solar Power Plant.

Finance Costs:

Our finance cost includes Interest on Loans and Bank Charges.

Other Expenses:

Our Other Expenses consists of EPC expenses and Administrative and Selling Expenses which further consist of Solar power EPC expenses, Freight Charges, Power and Fuel, Payment to Auditor, Advertisement, Business Promotion Expenses, CSR Expenditure, Donation, Exchange Rate fluctuation, Fuel Expenses, License, Tax and fees, Printing and Stationery Insurance, Other Expenses, Professional Charges, Rent, Repair and Maintenance, Rebate and Discounts, Security charges, Selling Expense, Subscription & Membership, Travel expenses.

Summary of major items of Income and Expenditure:

Revenue from Operations: Our company is generating revenue from Solar Energy Engineered Projects, Sale of Electricity as Independent Power Producer (IPP) and receive Operation and Maintenance charges from Pooling Substation service and power plant maintenance. We are providing turnkey solution for Solar green energy and offering a variety of services in the renewable energy sector. Our company is building solar power plant (EPC) with high evacuation for industrial use, selling the power to renowned companies across Tamil Nadu from our own solar power plant; developing solar power substation and providing operation and Maintenance service to them. Our revenue from operation during the financial year ended 2024-25, 2023-24 and 2022-23 are 99.91%, 99.79% and 99.90% of total income respectively.

(₹. In Lakhs)

RESTATED STATEMENT OF REVENUE FROM OPERATIONS	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
(a) Contract revenue (Solar Energy Engineered Projects)	15,208.35	11,011.05	6,472.43
(b) Sale of Electricity (Own Solar Power Plants - Independent Power Producer)	65.31	-	-
(c) Operational and Maintenance Charges (O&M)	510.00	115.00	-
Revenue from operations	15,783.66	11,126.05	6,472.43

Other Income: - The detailed breakup of other income is presented for the specified period as follows:

(₹. In Lakhs)

RESTATED STATEMENT OF OTHER INCOME	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Rental Income	4.77	6.21	6
Foreign Exchange Gain	-	10.66	-
Interest on IT Refund	-	-	0.22
Interest Received	9.99	5.88	-
Rebate & Discount	-	1.19	0.14
	14.76	23.94	6.35

Total Expenses: Company's total expenses consist of Cost of Materials Consumed and Land Sold, Change in Inventories of Work-In-Progress, Employee Benefits Expense, Depreciation, Amortization and Impairment Expenses, Finance Cost, and Other Expenses.

Cost of Materials Consumed and Land Sold: – The subsequent table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(₹. In Lakhs)

RESTATED STATEMENT OF COST OF MATERIALS CONSUMED AND LAND SOLD	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Opening stock of land	145.74	-	-
Opening stock in transit	935.59	-	-
Purchase of Goods and Land	8,847.97	7420.32	4,660.16
Import of Goods	702.64	1242.96	-
Less: Stock in Transit	-	-935.59	-
Less: Closing Stock of Land	-50.68	-145.74	-
	10,581.26	7,581.95	4,660.16

Changes in Inventories of Work-In-Progress: - The following table sets forth a breakdown of changes in inventories of Finished Goods and Work in Progress for the periods indicated:

(₹. In Lakhs)

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Opening stock			
Work in Progress	814.39	55.87	-
Total	814.39	55.87	-
Closing stock			
Work in Progress	1,725.74	814.39	55.87
Total	1,725.74	814.39	55.87
(Increase) / Decrease in stock	(911.35)	(758.52)	(55.87)

Employee Benefit Expenses: - The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

₹. In Lakhs)

RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Salary and Bonus	132.03	75.36	31.78
Directors Remuneration	45.10	20.40	-
Gratuity Expense	3.38	2.63	1.51
ESI & Provident Fund	3.78	0.17	-
Wages	28.92	14.99	17.46
Welfare Expenses	31.86	6.78	3.07
	245.06	120.33	53.82

Depreciation, Amortization and Impairment Expenses: - The segregation of depreciation and amortization expenses is described as follows:

(₹. In Lakhs)

RESTATED DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSES	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Depreciation, Amortisation and Impairment Expenses	32.33	12.05	9.54

Finance Costs: - Bifurcation of finance costs is described below:

(₹. In Lakhs)

RESTATED STATEMENT OF FINANCE COST	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
Interest	50.98	10.87	2.22

Bank Charges	5.55	10.08	1.49
	56.53	20.95	3.71

Other expenses: - The following table sets forth a breakdown of our other expenses for the periods Indicated:

(₹. In Lakhs)

RESTATED STATEMENT OF OTHER EXPENSES	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
(a) EPC Expenses:			
Solar EPC Expenses	3,322.43	3,163.26	1,519.15
Freight Charges	12.58	14.56	3.33
Power and Fuel	18.52	16.67	21.13
	3353.52	3194.50	1543.61
(b) Administration & Selling Expenses			
Payment to Auditors			
- For Statutory Audit	3.00	3.00	0.42
- For Tax Audit	1.00	1.00	-
-For Other Services	2.20	0.68	0.21
Advertisement	2.03	3.67	0.65
Business Promotion Expense	1.11	6.98	3.05
CSR Expenditure	6.32	-	-
Donation	-	0.25	-
Exchange Rate Fluctuation	0.97	-	0.32
Fuel Expenses	17.21	12.54	6.98
Licence, Tax & Fees	17.02	4.57	0.39
Printing & Stationary	2.00	1.31	0.54
Insurance	11.35	9.71	8.49
Other Expenses	28.43	7.75	7.73
Professional Charges	65.71	9.89	11.19
Rent	9.28	2.92	1.57
Repairs & maintenance	11.84	2.98	6.79
Rebate & Discount	1.16	-	-
Security Charges	43.64	15.43	3.68
Selling Expense	36.68	30.54	5.75
Subscription & Membership	1.01	-	-
Travel Expenses	58.80	33.14	9.37
	320.75	146.36	67.11
Other Expenses	3,674.27	3,340.86	1,610.72

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Total Income: - Total Income for the Financial Year 2024-25 stood at ₹ 15,798.42 Lakhs whereas the same stood at ₹. 11,149.99 Lakhs in financial year 2023-24, representing an increase of 41.69%. This significant growth is mainly attributable to increase in sales of the company which is mainly on account of company's focus on growth in business operation and sale. The company generates revenue mainly from contract revenue through EPC work for establishment of solar power park for clients, the sale of electricity as Independent Power producer to customers by developing solar power plants and from Operation and Maintenance Service through the Pooling substation services and Power Plant maintenance and Other Income.

(Amount In ₹. Lakhs)

Particulars	As at March 31, 2025 (₹. In lakhs)	As at March 31, 2024 (₹. In lakhs)	Growth Percentage (%)
(a) Revenue from operations (Net)	15783.66	11,126.05	41.86
(b) Other Income	14.76	23.94	(38.35)
Revenue from operations	15,798.42	11,149.99	41.69%

Revenue from Operations:- Revenue from Operation for Financial Year 2024-25 stood at ₹ 15,783.66 lakhs as against ₹. 11,126.05 lakhs in financial year 2023-24. This impressive increase of 41.86% is primarily attributed to the growth in revenue from contract revenue through EPC work for establishment of solar power park for clients, the sale of electricity as Independent Power producer to customers by developing solar power plants and from Operation and Maintenance Service through the Pooling substation services and Power Plant maintenance. This increase in the sales can be attributed to a combination of various factors:

(Amount In ₹. Lakhs)

Particulars	As at March 31, 2025 (₹. In Lakhs)	As at March 31, 2024 (₹. In Lakhs)	Absolute Changes (₹. In Lakhs)	Growth Percentage (%)	Reason for Variance
Contract revenue (Solar Energy Engineered Projects)	15208.35	11,011.05	4,197.30	38.12	During the financial years 2023–24 and 2024–25, our company had a focused towards increasing sales , which resulted in an increase in contract revenue in FY 2024–25 by Rs. 4,197.30 Lakhs. Further, our company have successfully executed major projects during the year and received final payment which also impacted increase in contract revenue.
Sale of Electricity (Own Solar Power Plants – Independent Power Producer)	65.31	-	65.31	100.00	In the FY 2024-25 our company have established 2 MW owned solar power plant to produce renewable energy for direct power sale to customers (through aggregator) based on long term Power purchase agreement with renowned brand owners and Multinational Companies (MNCs). Hence the revenue from Solar Power Plants has increased during the year.
Operational and Maintenance Charges (O&M)	510	115	395.00	343.48	With an increase in the number of customers under the EPC Developer model and our ongoing commitment to provide Pooling Substation Operation &

					Maintenance (O&M) services after plant commissioning, the revenue from O&M services has increased to ₹343.48 lakhs in FY 2024–25, compared to ₹115.00 lakhs in FY 2023–24.
Total Revenue from Operation	15,783.66	11,126.05	4,657.61	41.86	

Reason for increase in Revenue from operations

- 1. Increase in Marketing and Sale Promotional Activity:** During the financial years 2024–25 and 2023–24, our company undertook several marketing, sales, and promotional activities to enhance market reach and customer engagement. These efforts played a significant role in boosting our Revenue from Operations in FY 2024–25. As a result of these initiatives, Revenue from Operations increased by ₹4,657.61 Lakhs in FY 2024–25 as compared to FY 2023–24, reflecting a growth of 41.86%. Selling expenses also increased during this period, amounting to ₹36.68 Lakhs in FY 2024–25 as against ₹30.54 Lakhs in FY 2023–24, registering an increase of ₹6.14 Lakhs, which is a 20.10% rise over the previous year.

Particulars	As at March 31, 2025 (₹. In Lakhs)	As at March 31, 2024 (₹. In Lakhs)	Absolute Changes (₹. In Lakhs)	Growth Percentage (%)
Revenue from operation	15,783.66	11,126.05	4,657.61	41.86
Selling Expenses	36.68	30.54	6.14	20.10

The increase in selling expenses, contributed positively to the growth in operational revenue, demonstrating the effectiveness of our marketing and promotional strategies.

- 2. Increase in Workforce for Successful Execution of Projects:** Our company is doing solar EPC work for establishment of solar power park for clients, selling electricity through our own solar power plant and O&M Services. For efficient and timely execution of these projects, an adequate workforce comprising both employees and contract labourers is essential.

During the year, we increased the number of employees and contract laborer to support the execution of EPC Developer projects, generation of electricity from our own solar power plant, and provision of Operation & Maintenance (O&M) services. This increase in workforce helped enhance our operational capacity, which contributed to a significant rise in revenue from operations.

Particulars	As at March 31, 2025 (₹. In Lakhs)	As at March 31, 2024 (₹. In Lakhs)	Absolute Changes (₹. In Lakhs)	Growth Percentage (%)
Revenue from operation	15,783.66	11,126.05	4,657.61	41.86
Employees Benefit Expenses	245.06	120.33	124.73	103.66

Hence, Employee Benefit Expenses increased by ₹124.73 Lakhs, representing a 103.66% rise compared to the previous year. This increase in manpower expenses supported the operational execution, leading to a significant increase in Revenue from Operations by ₹4,657.61 Lakhs, reflecting a 41.86% growth year-over-year.

- 3. Establishing own 2 MW Solar Power Plant:** During the financial year 2024–25, our company successfully established its own 2 MW Solar Power Plant at Poomalaikundu Village, Theni District, with the objective of generating and selling electricity to customers. This strategic expansion contributed positively to our business operations and

resulted in an additional revenue of ₹65.31 Lakhs during the year.

- 4. Completion on major projects during the year:** Our company successfully completed 23 Solar Energy Engineered Projects during the financial year 2024–25. This led to a significant increase in Contract Revenue, which rose to ₹15,208.35 Lakhs in FY 2024–25 from ₹11,011.05 Lakhs in FY 2023–24. As part of our business model, we also provide Operation and Maintenance (O&M) services to clients upon project completion. Accordingly, our revenue from O&M services increased from ₹115.00 Lakhs in FY 2023–24 to ₹510.00 Lakhs in FY 2024–25. For further details of the completed projects, please refer to the heading **“Our Completed Projects under Solar Energy Engineered Projects”** under chapter titled **“Our Business”** on page 222 of this Draft Red Herring Prospectus.

Increase in revenue is mainly due to the strategic advantage of the Company:

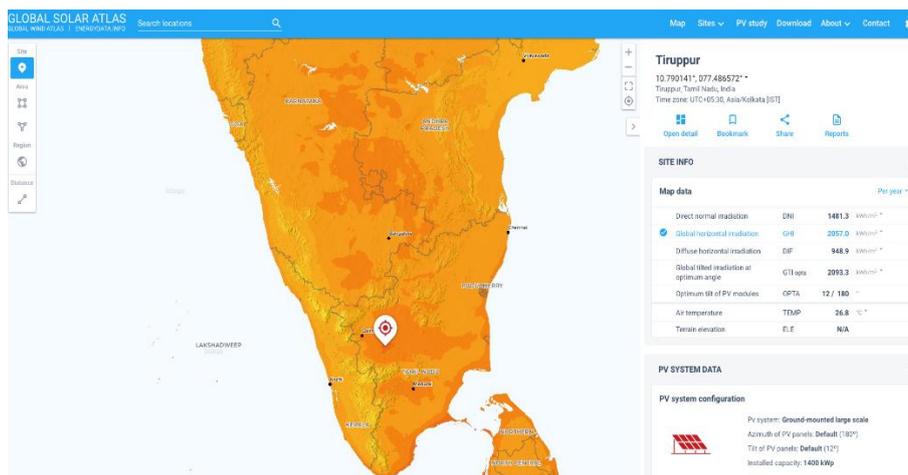
- (a) Comprehensive Service Offering:** Our company's specialization in providing comprehensive turnkey solutions for solar green energy offers significant advantages in the competitive solar energy market. By integrating services such as solar energy resource mapping, site identification, technical planning, engineering, procurement, and construction (EPC) service for establishment of Solar PV power Plant and 25 MW, 50 MW and 100 MW 110/33kV pooling substation solutions along with grid integration,—we deliver a seamless and efficient project experience for clients. This holistic approach simplifies the process for customers, as they can rely on a single provider for all aspects of their solar power projects, ensuring consistency in quality and performance. Furthermore, our after-sales operations and maintenance (O&M) services enhance system reliability and customer satisfaction, positioning us as a trusted partner in the renewable energy sector. This comprehensive offering not only streamlines project execution but also fosters strong client relationships, driving growth and sustainability for our company.

Further, our Company has effective supply chain management which streamlines operations and enhances overall project efficiency. By optimizing procurement processes and fostering strong relationships with reliable suppliers, we reduce our material costs and ensure timely delivery of essential components like solar PV panels and inverters. This timely execution prevents project delays and boosts customer satisfaction, while rigorous quality control measures ensure that all materials meet high standards, enhancing the reliability of our installations. Moreover, this supply chain allows us to quickly adapt to changing market demands and mitigate risks associated with supply disruptions. By integrating sustainability practices into our procurement, we align our operations with our commitment to environmental responsibility. Ultimately, effective SCM not only improves our operational efficiency but also strengthens client relationships, positioning us for long-term success in the competitive solar energy market.

- (b) Strategic advantage of establishing fully automated Pooling substation:** Our company has strategically developed fully automated pooling substation in Tamil Nadu, setting a new standard for innovation and efficiency in the region's energy sector. Leveraging cutting-edge solar energy technologies and advanced energy management systems has significantly enhanced project performance and improved customer satisfaction.

Establishing a solar power pooling substation is highly advantageous for our solar power generating company as it enhances the overall efficiency and reliability of energy distribution from our solar power projects. By integrating our 25 MW, 50MW and 100MW solar power pooling substation with solar power plant, we can effectively manage the conversion of generated solar energy into usable electricity for the grid. This infrastructure not only facilitates seamless grid integration but also allows for better voltage regulation and load balancing, ensuring consistent energy supply. Additionally, having a dedicated substation minimizes transmission losses and optimizes the performance of the solar power generating system. It also positions us to respond more rapidly to grid demands, enhancing our capability to provide stable energy solutions. Ultimately, this investment strengthens our operational capacity, improves project viability, and reinforces our reputation as a leading player in the renewable energy sector.

- (c) Locational Advantage and Competitive Pricing:** Tamil Nadu is one of the sunniest states in India with the highest solar irradiation and Our Projects in Dharapuram is strategically located in one of the highest irradiation zone, providing abundant sunlight throughout the year. This natural advantage allows us to generate solar energy more efficiently and cost-effectively.



Source:

<https://globalsolaratlas.info/map?c=13.94473,71.520996,6&s=10.790141,77.486572&m=site&pv=ground,180,12,1400>

The Tamil Nadu government actively promotes renewable energy through favorable policies. This supportive regulatory environment facilitates easier project approvals and financing options. The state has well-developed infrastructure, including robust transmission networks and transportation systems. This proximity to power grids reduces transmission losses and ensures quick and efficient energy distribution. Further, our Project site has a high and growing demand for electricity, making it an attractive market for solar energy solutions. Our location positions us well to meet this demand and expand our customer base. We have a robust pool of skilled labor and a network of local suppliers, which significantly enhances our operational efficiency, enabling faster project execution and reducing logistics costs. Skilled professionals bring specialized expertise in solar energy infrastructure, ensuring precise and high-quality workmanship at every stage. In India, most of the MSME sector requires energy for their operation. By providing energy solutions to MSME clusters, we support local industry and leverage their capabilities to streamline sourcing and manufacturing processes. Our close ties with local suppliers ensure a steady flow of materials and resources, contributing to seamless operations. Additionally, we focus on efficient grid evacuation strategies to maximize the stability and reliability of power transmission, reducing downtime and optimizing grid availability. This integrated approach enables us to deliver sustainable, high-performing solutions that meet and exceed our clients' expectations.

Moreover, being situated in the State also allows us to build strong relationships with local communities and stakeholders, fostering trust and collaboration, which are essential for successful project implementation.

The high solar irradiation at our Project site allows for maximum energy production. This efficiency leads us to lower cost per unit of energy generated, enabling us to offer more attractive pricing to our customers. As we operate in a region with a growing demand for solar energy, we scale our operations effectively. Increased production volumes lead to cost reductions, allowing us to offer lower prices while maintaining profitability. The proximity to infrastructure and resources ensures consistent project delivery and performance. Our customers are more likely to choose competitively priced, reliable solutions and thereby enhancing our market positioning. This helps us to sustain the cut-throat competition and maintain a strong position in the market. Further it helps us to safeguarding the Company's market share.

Other Income:- Other income for financial year 2024-25 was ₹ 14.76 lakhs as compared to ₹ 23.94 lakhs in financial Year 2023-24 representing an decrease of 38.35%. Such decrease is mainly due to absence of foreign exchange gain in FY 2024-25, which was ₹. 10.66 lakhs during the FY 2023-24 representing decrease of 100.00%. Interest received of ₹ 9.99 lakhs during the FY 2024-25 comparing to ₹ 5.88 lakhs during the FY 2023-24, the same is representing an increase by 69.90%. Apart from this other income also constitute rental income stood at ₹4.77 lakhs in FY 2024-25 compared to ₹6.21 lakhs in FY 2023-24, registering a marginal decline of 23.19%, while no income was recorded under rebates and discounts during the FY 2024-25 as against ₹1.19 lakhs in the FY 2023-24 and hence, resulting in 100% decline.

Total Expenses:- Total Expense during the year ended on March 31, 2025 stood at ₹. 13,678.11 lakhs. Our total expenses encompass the following - (i) Cost of Materials Consumed and land sold (ii) Changes in Inventories of Work in Progress (iii) Employee benefit expenses (iv) Depreciation, Amortization and Impairment Expenses (v) Finance Cost and (vi) Other Expenses.

Cost of Materials Consumed and Land Sold: - Cost of Materials Consumed and Land Sold stood at ₹.10,581.26 lakhs. It comprises of changes in material and purchase of raw material and land for development of solar power projects such as land, MMS, column post, Gusset frame, front bracing, rear bracing, rafter, side bracing, A purlin, fastner, solar PV panel, inverter, inverter stand and canopy, fastner for inverter stand, earthing material for inverter, AC cable, DC cable etc. During the period we have purchase goods and land for the value of ₹. 8847.97 lakhs and imported goods valued ₹. 702.64 lakhs, which is used for setting up the solar power plants and installation of solar PV panels. We have opening balance in stock of land ₹. 145.74 lakhs and opening stock in transit ₹. 935.59 lakhs at beginning of the year and we purchase all raw material during the year. Our cost of material consumed and land sold is 66.98% of total income for the year ended March 31, 2025.

Changes in Inventories of Work-In-Progress: -Changes in Inventory of work in progress during the year ended on March 31, 2025 stood at ₹ (911.35) lakhs, the same was (758.52) lakhs during the FY ended March 31, 2024. This is showing an increase of ₹. (152.83) lakhs which is (20.15)% increase from previous year. It comprises of difference between opening stock and closing stock of material which are lying as Work-In-Progress and which are used for installation of solar power plants EPC and O&M. During the FY 2023-24, the company was in early stage of its operation and hence stock lying as WIP is low, further the company is growing its operation and hence revenue and WIP both has increased.

Employee benefits expense:- Employee Benefit Expense during the year ended on March 31, 2025 stood at ₹. 245.06 lakhs whereas the same is ₹. 120.33 lakhs during the FY 2023-24. It is 1.55% of total income during the year and showing increase of 103.66% from previous financial year. It comprises of Salaries and Bonus of ₹. 132.03 lakhs, Directors Remuneration to Mr. Eazil Sudharman and Mr. Eazil Sathyanthan of ₹. 45.10 lakhs, Gratuity expenses of ₹. 3.38 lakhs, ESI and Provident Fund of ₹.3.78 lakhs, Wages of ₹. 28.92 lakhs and welfare expenses of ₹. 31.86 lakhs during the FY 2024-25. Whereas the same stood as ₹. 75.36 lakhs for Salary and Bonus, ₹. 20.40 lakhs for Directors Remuneration, ₹. 2.63 lakhs for Gratuity expenses, ₹. 0.17 lakhs for ESI and Provident Fund, ₹. 14.99 lakhs for the wages and Welfare Expenses of ₹. 6.78 lakhs for the FY 2023-24. This increase is mainly due to increase in operation of company which consequently increased the requirement of labours and employees to manage the operations.

Depreciation, Amortization and Impairment Expenses:- Depreciation, Amortization and Impairment expenses during the year ended on March 31, 2025 stood at ₹ 32.33 lakhs whereas the same stood as ₹. 12.05 lakhs for the year ended March 31, 2024. This is showing an increase of ₹. 20.28 lakhs which is 168.29% from the previous year. This is due to depreciation on Building, Computer, Electrical Fitting and Scale, Plant & Machinery, Furniture and Fittings, Vehicle and Solar Power Plant of the company. Our Depreciation, Amortization and Impairment Expenses is 0.20% of total income for the year during the year ended March 31, 2025 and whereas the same is 0.11% of total income for the year ended March 31, 2024.

Finance Cost: - Finance cost during the year ended on March 31, 2025 stood at ₹. 56.53 lakhs which is 0.36% of total income, whereas the same is stood as ₹20.95 lakhs during the year ended March 31, 2023 which is 0. 19% of total income and comparatively it is showing 169.91% increase. It comprises of Interest expense on Loan amounting ₹50.98 lakhs and bank charges amounting ₹5.55 lakhs during the year ended March 31, 2025, whereas in previous year ended March 31, 2024, the same stood at ₹10.87 lakhs for interest on loan and ₹10.08 lakhs for Bank charges. Our company had taken new term loan from SIDBI and modified the Vehicle loan form Kotak Mahindra Prime Limited during the year which enhanced interest from previous year.

Other Expenses:- Other Expenses for the year ended March 31, 2025, stood at ₹3,674.27 lakhs, compared to ₹3,340.86 lakhs for the year ended March 31, 2024, showing an increase of ₹333.41 lakhs or 9.98%. This rise was primarily due to higher Solar EPC Expenses at ₹3,322.43 lakhs (up 5.03% from ₹3,163.26 lakhs in FY 2023–24), along with increased administrative and selling expenses of ₹320.75 lakhs (up 119.15% from ₹146.36 lakhs). Notable increases were seen in professional charges (₹65.71 lakhs vs ₹9.89 lakhs), travel expenses (₹58.80 lakhs vs ₹33.14 lakhs), and security charges (₹43.64 lakhs vs ₹15.43 lakhs). Other costs included freight charges, power and fuel, payment to auditors, advertisement, business promotion expenses, exchange rate fluctuation, license, tax & fees, printing & stationery, insurance, fuel expenses, other expenses, rent, repairs, subscription & membership, rebate & discount and CSR spend. Overall, Other Expenses represented 23.26% of total income

in FY 2024–25, compared to 29.96% in FY 2023–24, indicating improved cost efficiency relative to revenue growth. Further, a brief analysis of the EPC expenses & administration & selling expenses incurred has been disclosed hereunder:-

Particular	March	March	Variance (₹. In Lakhs)	% of Variance (In %)	Reasons
	31, 2025 (₹. In Lakhs)	31, 2024 (₹. In Lakhs)			
CSR Expenditure	6.32	-	6.32	100	From the FY ended 2024-25 the company has incurred CSR expenditure due to applicability of Sec 135 of Companies Act, 2013
Exchange Rate Fluctuation	0.97	-	0.97	100	The company has imported component and spare parts valuing Rs. 702.64 Lakhs, resulting in an increase in foreign exchange fluctuation of Rs. 0.97 Lakhs in the FY 2024-25
Fuel Expenses	17.21	12.54	4.67	37.24	The increase in Fuel Expenses during the year is attributed to the rise in operational activities across multiple project sites, requiring more frequent use of vehicles and machinery. Higher petrol and power consumption were necessary to support site logistics, equipment operation, and field coordination
Licence, Tax & Fees	17.02	4.57	12.45	272.42	The increase in Licence, Tax & Fees expenses during the year is primarily due to higher statutory and compliance-related charges, including TDS late fees, ROC fees for share capital increase, and professional tax
Printing & Stationary	2.00	1.31	0.69	52.67	Due increase on business operation, Printing & Stationary expenses increases
Insurance	11.35	9.71	1.64	16.89	During the financial year 2024-25 we have established own 2 MW solar power plant, further during the year we have also established 110/33KV Pooling Sub Station at Suriyanallur Village, Dharapuram Taluk, Tirupur District with 1x50 MVA and 110/33KV Pooling Sub Station at Poomalaikundu Village, Theni Taluk, Theni District with 2x50 MVA, these expansion led to increase in Insurance expenses
Other Expenses	28.43	7.75	20.68	266.83	Other Expenses increased during the year primarily due to higher administrative and Office Expenses, Site Expenses at Theni and Telephone & Internet Charges. These increases are aligned with the company's operational scale-up.
Professional Charges	65.71	9.89	55.82	564.41	The rise in Professional Charges this year is mainly due to increased reliance on expert consultants, both domestic and international, to support our growing business needs. Key expenses include consultancy fees, foreign consultancy fees and director sitting fees, along with other professional services.

Rent	9.28	2.92	6.36	217.81	The increase in Rent expenses during the year is primarily due to the relocation of our registered office and the establishment of a new office setup.
Repairs & maintenance	11.84	2.98	8.86	297.32	Repairs and Maintenance expenses increased during the year due to enhanced upkeep of infrastructure, vehicles, and IT systems necessary for supporting ongoing project operations. Major costs were incurred towards Vehicle Maintenance, Office Maintenance and Computer Maintenance.
Security Charges	43.64	15.43	28.21	182.83	Security charges incurred during the year relate to payments made to a professional security agency for safeguarding our pooling substation sites.
Selling Expense	36.68	30.54	6.14	20.10	The increase in Commission Paid expenses is primarily due to higher commission charges and chit commission incurred during the year.
Travel Expenses	58.80	33.14	25.66	77.43	With the expansion of our business operations travel expenses have increased accordingly.

Restated Profit before Extraordinary Item, Exceptional Items & Tax:- Restated Profit before Exceptional Items, Extraordinary Item & Tax is ₹. 2,120.31 lakhs during the financial year ended on March 31, 2025 whereas the same stood ₹. 832.36 lakhs during the year ended March 31, 2024. It is 13.42% and 7.47% of total income for the FY 2024-25 and FY 2023-24 respectively. In comparison to the FY 2023-24 it is showing an increase of 154.74% during the FY 2024-25.

Profit after Tax: - The Company had reported net profit after tax of ₹ 1,555.43 lakhs in financial year 2024-25, which marks a substantial increase when compared to the preceding financial year, 2023-24, where the PAT was ₹ 619.98 lakhs. There is an increase in PAT by 150.88%. When analyzing the Restated Profit After Tax (PAT) in proportion to the total income, it is observed that in the financial year 2024-25 PAT represented 9.85% of the total income whereas in financial year 2023-24, PAT contributes 5.56% of total income. Here are the factors contributing to higher PAT margin:

i) Increase in number of customers:

During the financial year 2024–25, the company successfully completed 23 Solar Energy engineered projects, resulting in a significant increase in Contract Revenue to ₹15,208.35 Lakhs from ₹11,011.05 Lakhs in FY 2023–24, reflecting a growth of ₹4,197.30 Lakhs i.e. 38.12%. Further, under our business model, we continued to provide Operation and Maintenance (O&M) services post-project completion. Hence, revenue from O&M services increased to ₹510.00 Lakhs in FY 2024–25 from ₹115.00 Lakhs in FY 2023–24, marking an increase of ₹395.00 Lakhs i.e. 343.48%. This increase in project execution substantially contributed to higher margins and overall profitability of our company.

Particulars	As at March 31, 2025 (₹. In Lakhs)	As at March 31, 2024 (₹. In Lakhs)	Absolute Changes (₹. In Lakhs)	Growth Percentage (%)
Contract revenue (Solar Energy Engineered Projects)	15,208.35	11,011.05	4,197.30	38.12
Operational and Maintenance Charges (O&M)	510.00	115.00	395.00	343.48

ii) Increase in Cost of Materials, but at a Lower Proportion:

The cost of materials consumed and land sold stood at ₹10,581.26 lakhs for the year ended March 31, 2025, as compared to ₹7,581.95 lakhs for the year ended March 31, 2024, reflecting an increase of ₹2,999.31 lakhs i.e. 39.56%. During the same period, revenue from operations increased from ₹11,126.05 lakhs in FY 2023–24 to ₹15,783.66 lakhs in FY 2024–25, showing a growth of ₹4,657.61 lakhs i.e. 41.86%. Since the increase in cost is lower than the increase in revenue, the Company has achieved improved gross margins and enhanced operational efficiency in FY 2024–25 over FY 2023–24.

Particulars	As at March 31, 2025 (₹. In Lakhs)	As at March 31, 2024 (₹. In Lakhs)	Absolute Changes (₹. In Lakhs)	Growth Percentage (%)
Revenue from operation	15,783.66	11,126.05	4,657.61	41.86
Cost of materials consumed and land sold	10,581.26	7,581.95	2,999.31	39.56

iii) Increase in Total Expenses at a Lower Rate: Total expenses for the year ended March 31, 2025, stood at ₹13,678.11 lakhs, up from ₹10,317.63 lakhs in the previous year, representing an increase of ₹3,360.48 lakhs which is 32.57%. Whereas, total income for the FY 2024-25 is Rs. 15,798.42 Lakhs compared to FY 2023-24 RS. 11,149.99 Lakhs resulting in growth of Rs. 4648.43 Lakhs, representing increase by 41.69%. This rise in Total Expenses is lower than the growth in total income, reflecting improved cost efficiency and operational leverage driven by effective cost management and scale benefits.

Particulars	As at March 31, 2025 (₹. In Lakhs)	As at March 31, 2024 (₹. In Lakhs)	Absolute Changes (₹. In Lakhs)	Growth Percentage (%)
Total Income	15,798.42	11,149.99	4648.43	41.69
Total Expenses	13,678.11	10,317.63	3360.48	32.57

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Total Income: - Total Income for the Financial Year 2023-24 stood at ₹ 11,149.99 lakhs whereas the same stood at ₹. 6,478.79 lakhs in financial year 2022-23, representing an increase of 72.10%. This significant growth is mainly attributable to increase in revenue of the company which is mainly on account of company's focus on growth in business operation and sale. The company generates revenue mainly from contract revenue through EPC developer work by developing solar power park for clients and from Operation and Maintenance charges for providing pooling substation services and maintenance of power plant of clients and Other Income.

Particulars	As at March 31st 2024 (₹. In lakhs)	As at March 31st 2023 (₹. In lakhs)	Growth Percentage (%)
(a) Revenue from operations (Net)	11,126.05	6,472.43	71.90
(b) Other Income	23.94	6.35	277
Revenue from operations	11,149.99	6,478.79	72.10%

Revenue from Operations: - Revenue from Operation for Financial Year 2023-24 stood at ₹ 11,126.05 lakhs as against ₹. 6,472.43 lakhs in financial year 2022-23. This impressive increase of ₹4,653.62 Lakhs which is 71.90%, is primarily attributed to the growth in revenue from Solar Power EPC developer service and Operation and Maintenance charges for providing pooling substation services and maintenance of power plant of clients. This increase in the sales can be attributed to a combination of various factors:

(Amount In ₹. Lakhs)

Particulars	As at March 31st 2024 (₹. In lakhs)	As at March 31st 2023 (₹. In lakhs)	Absolute Changes (₹. In lakhs)	Growth Percentage (%)	Reason
(a) Contract revenue (Solar Energy Engineered Projects)	11,011.05	6,472.43	4,538.62	70.12%	We develop solar power plant for clients under EPC Developer model and hand over the power plant after completion of service. Further the company have successfully executed 9 EPC project during the FY 2024-25 including 1 rooftop projects.
(b) Operational and Maintenance Charges (O&M)	115.00	-	115.00	100.00%	From the FY 2023-24 our company had started providing Operation and Maintenance services through our pooling substation to the clients for whom we had established solar power plant. Further we were also providing O&M services for the maintenance of power plants of customers. In the FY 2022-23, operation and maintenance charges were clubbed in contract revenue which is now shown separately.
Total Revenue from Operation	11,126.05	6,472.43	4,653.62	71.90%	

Other Income:- Other income for financial year 2023-24 was ₹ 23.94 lakhs as compared to ₹6.35 lakhs in financial Year 2022-23 representing an increase of 277.00%. Such increase is mainly due to increase in foreign exchange gain of ₹ 10.66 lakhs in FY23-24, which was nil during the FY 2022-23 representing increase of 100.00%. Interest received of ₹. 5.88 lakhs during the FY 2023-24 comparing to nil balance during the FY 2022-23, the same is representing an increase by 100.00%. Apart from this other income also constitute rental income of ₹6.21 lakhs in FY 2023-24 as compared to ₹6.00 lakhs in FY 2022-23, registering a marginal increase of ₹0.21 lakhs or 3.50%. and rebate & discount of ₹1.19 lakhs in FY 2023-24 as against ₹0.14 lakhs in FY 2022-23, reflecting an increase of ₹1.05 lakhs or 750.00%.

Total Expenses:- Total expenses for the financial year ended March 31, 2024, stood at ₹10,317.63 lakhs, as compared to ₹6,282.08 lakhs for the financial year ended March 31, 2023, representing an increase of ₹4,035.55 lakhs or 64.24%. Our total expenses encompass the following - (i) Cost of Materials Consumed and land sold (ii) Change in Inventories of Work in Progress (iii) Employee benefits expense (iv) Depreciation, Amortization and Impairment Expenses (v) Finance Cost and (vi) Other Expenses.

Cost of Materials Consumed and Land Sold: - Cost of Materials Consumed and Land Sold for the year ended March 31, 2024, stood at ₹7,581.95 lakhs, compared to ₹4,660.16 lakhs in FY 2022-23, registering a growth of ₹2,921.79 lakhs or 62.70%. It comprises of changes in material and purchase of raw material and land for development of solar power projects such as land, MMS, column post, Gusset frame, front bracing, rear bracing, rafter, side bracing, A purlin, fastner, solar PV panel, inverter, inverter stand and canopy, fastner for inverter stand, earthing material for inverter, AC cable, DC cable etc. During the period we have purchase goods and land for the value of ₹7,420.32 lakhs and imported goods valued ₹1,242.96 lakhs, which is used

for setting up the solar power plants and installation of solar PV panels. We have no balance in stock at beginning of the year and we purchase all raw material during the year. Our cost of material consumed and land sold is 68.00% of total income for the year ended March 31, 2024.

Changes in Inventories of Work-In-Progress: -Changes in Inventory of work in progress during the year ended on March 31, 2024 stood at ₹ (758.52) lakhs, the same was (55.87) lakhs during the FY ended March 31, 2023. This is showing increase of ₹702.65 lakhs which is 1,257.65% increase from previous year. It comprises of difference between opening stock and closing stock of material which are lying as Work-In-Progress and which are used for installation of solar power plants EPC and O&M. During the FY 2022-23, the company was in early stage of its operation and hence stock lying as WIP is low, further the company is growing its operation and hence revenue and WIP both has increased.

Employee benefits expense:- Employee Benefit Expense during the year ended on March 31, 2024 stood at ₹120.33 lakhs whereas the same is ₹53.82 lakhs during the FY 2022-23. It is 1.08% of total income during the year and showing increase of 123.58% from previous financial year. It comprises of Salaries and Bonus of ₹75.36 lakhs, Directors Remuneration to Mr. Eazil Sudharman and Mr. Eazil Sathyanthan of ₹20.40 lakhs, Gratuity expenses of ₹. 2.63 lakhs, ESI & Provident Fund of ₹0.17 lakhs, Wages of ₹14.99 lakhs and welfare expenses of ₹6.78 lakhs during the FY 2023-24. Whereas the same stood as ₹31.78 lakhs for Salary and Bonus, ₹1.51 lakhs for gratuity expenses, ₹17.46 lakhs for the wages and Welfare Expenses of ₹3.07 lakhs for the FY 2022-23. This increase is mainly due to increase in operation of company which consequently increased the requirement of labours and employees to manage the operations.

Depreciation, Amortization and Impairment Expenses:- Depreciation, Amortization and Impairment expenses during the year ended on March 31, 2024 stood at ₹ 12.05 lakhs whereas the same stood as ₹9.54 lakhs for the year ended March 31, 2023. This is showing an increase of ₹. 2.52 lakhs which is 26.31% from the previous year. This is due to depreciation on Building, Computer, Electrical Fitting and Scale, Generator, Plant & Machinery, Furniture and Fittings, Vehicle and Office Equipment of the company. Our Depreciation, Amortization and Impairment Expenses is 0.11% of total income for the year during the year ended March 31, 2024 and whereas the same is 0. 15% of total income for the year ended March 31, 2023.

Finance Cost: - Finance cost during the year ended on March 31, 2024 stood at ₹20.95 lakhs which is 0.19% of total income, whereas the same is stood as ₹3.71 lakhs during the year ended March 31, 2023 which is 0.06% of total income and comparatively it is showing 464.69% increase. It comprises of Interest expense on Loan amounting ₹10.87 lakhs and bank charges amounting ₹10.08 lakhs during the year ended March 31, 2024, whereas in previous year ended March 31, 2023, the same stood at ₹2.22 lakhs for interest on loan and ₹1.49 lakhs for Bank charges. Our company had taken term loan from SIDBI during the year which enhanced interest and bank charges from previous year.

Other Expenses:- Other Expense during the year ended on March 31, 2024 stood at ₹ 3,340.86 lakhs whereas the same stood as ₹1,610.72 lakhs for the year ended March 31, 2023. This is showing an increase of ₹1,730.14 lakhs which is 107.41% in comparison to previous year. This same is mainly due to EPC expenditure towards solar power generating project, Administrative Expenses and Selling & Distribution Expenses, which further classified as Solar EPC Expenses. Apart from Solar EPC expenses, Company has incurred other expenses in the nature of Freight Charges, Power and Fuel, Payment to Auditor, Advertisement, Business Promotion Expenses, Donation, Exchange Rate Fluctuation, Fuel Expenses, Licenses, Tax and Fees, Printing and Stationery, insurance, other expenses, Professional Charges, Rent, Repair and Maintenance, Security Charges, Selling Expense and Travel Expenses. It is representing 29.96% of total income for the year ended March 31, 2024 and 24.86% of total income for the year ended March 31, 2023. Further, a brief analysis of the EPC Expenses & administration & selling expenses incurred has been disclosed hereunder: -

Particular	March 31,2024 (₹. In Lakhs)	March 31,2023 (₹. In Lakhs)	Variance (₹. In Lakhs)	% of Variance (In %)	Reasons
EPC Expenses:					

Solar EPC Expenses	3,163.26	1,519.15	1,644.11	108.23	The increase in Solar power EPC expenses is primarily driven by the execution of large-scale infrastructure works, including extensive DC work and civil construction at various sites. Additional costs were incurred for road development, solar power plant testing, and plant-end DC yard construction to meet technical standards and project timelines.
Freight Charges	14.56	3.33	11.23	337.24	The increase in Freight Charges is primarily due to higher logistics and transportation requirements driven by the scale-up in solar power EPC project execution during the year. The movement of raw materials, components, and equipment across multiple project sites led to a rise in transport and freight expenses
Administration & Selling Expenses					
Advertisement	3.67	0.65	3.02	464.62	During FY 2024, advertisement expenses increased as part of a broader advertisement activity reflected in the advertisement Exp.
Business Promotion Expense	6.98	3.05	3.93	128.85	During FY 2024, there was an increase in business promotion expenses driven by expanded outreach efforts and a stronger focus on market engagement

Fuel Expenses	12.54	6.98	5.56	79.66	The increase in Fuel Expenses during the year is attributed to the rise in operational activities across multiple project sites, requiring more frequent use of vehicles and machinery. Higher petrol and power consumption were necessary to support site logistics, equipment operation, and field coordination
Licence, Tax & Fees	4.57	0.39	4.18	1071.79	The increase in Licence, Tax & Fees expenses during the year is primarily due to statutory and compliance-related charges, including, professional tax
Printing & Stationary	1.31	0.54	0.77	142.59	Due increase on business operation, Printing & Stationary expenses increases
Insurance	9.71	8.49	1.22	14.37	During the financial year 2023-24 we had established 110/33KV Pooling Sub Station at Kumarapalayam village, Dharapuram Taluk, Tirupur District with 1x25 MVA these expansion led to increase in Insurance expenses
Rent	2.92	1.57	1.35	85.98	Rent expenses increased during the year due to the annual revision in rental charges as per the terms agreed with the landlord.
Security Charges	15.43	3.68	11.75	319.29	Security charges incurred during the year relate to payments made to a professional

					security agency for safeguarding our pooling substation sites.
Selling Expense	30.54	5.75	24.79	431.13	The increase in Commission Paid expenses is primarily due to higher commission charges incurred during the year.
Travel Expenses	33.14	9.37	23.77	253.68	With the expansion of our business operations travel expenses have increased accordingly.

Restated Profit before Extraordinary Item, Exceptional Items & Tax:- Restated Profit before Exceptional Items, Extraordinary Item & Tax is ₹832.36 lakhs during the year ended on March 31, 2024 whereas the same stood ₹196.71 lakhs during the year ended March 31, 2023. It is 7.47% and 3.04% of total income for the FY 2023-24 and FY 2022-23 respectively. In comparison to the FY 2022-23 it's showing an increase of 323.14% during the FY 2023-24.

Profit after Tax: - The Company had reported net profit after tax of ₹ 619.98 lakhs in financial year 2023-24, which marks a substantial increase when compared to the preceding financial year, 2022-23, where the PAT was ₹ 141.77 lakhs. There is an increase in PAT by 337.31%. When analyzing the Restated Profit After Tax (PAT) in proportion to the total income, it is observed that in the financial year 2023-24 PAT represented 5.56% of the total income whereas in financial year 2022-23, PAT contributes 2.19% of total income. Here are the factor contributing to higher PAT margin:

i) Commissioning of 50 MVA Pooling substation in Suriyanallur Village, Dharapuram Taluk, Tirupur District:

Our company has successfully established new pooling Substation with erection of 50 MVA, 110/33KV Power Transformer at Suriyanallur Village, Dharapuram Taluk, Tirupur District for evacuation of total 50 MW Solar power PV Power Plant connectivity at 400/230 -110KV Rasipalayam TANTRANSOCO Sub- station at 110KV Level. This strategic development has enabled us to secure new clients within the industry. Consequently, our aggregate revenue from this substation increased to ₹4,653.62 lakhs, reflecting a growth of 71.90% compared to the previous financial year. Furthermore, this expansion has significantly enhanced our profitability, with Profit After Tax (PAT) rising by ₹478.21 lakhs, representing an impressive 337.31% increase from the prior financial year.

ii) Increase in number of customers:-

During the financial year 2023-24, our company achieved a significant increase in contract revenue by establishing solar power parks under EPC Developer model for new clients. We successfully delivered projects for nine clients during the current financial year. This strategic expansion of our client base has not only strengthened our market position but also contributed to higher sales and profitability for the year, underscoring our commitment to growth and operational excellence.

iii) Increase in total income:

During the financial year 2023-24, our total income increased by ₹4,671.20 lakhs compared to the previous financial year, representing a growth of 72.10%. This growth was primarily driven by a significant increase in revenue from operations and other income. The rise in other income was attributed to gains from foreign exchange and higher interest income. The combined impact of the increased total income has positively influenced our profitability for the year.

Particulars	FY 2024 (₹. In Lakhs)	FY 2023 (₹. In lakhs)	Absolute Changes (₹. In Lakhs)	% Percentage Changes (In %)
Revenue from Operation	11,126.05	6,472.43	4,653.62	71.90
Other Income	23.94	6.35	17.58	277.00
Total Income	11,149.99	6,478.79	4,671.20	72.10

iv) **Reduction in comparative Depreciation expenses:**

During the financial year 2023-24, depreciation expenses amounted to ₹12.05 lakhs, representing 0.11% of total income. In comparison, depreciation expenses for the financial year 2022-23 were ₹9.54 lakhs, which accounted for 0.15% of total income. A comparative analysis indicates a decreasing trend in the proportion of depreciation expenses relative to total income during 2023-24. This reduction has contributed positively to enhancing our profitability for the year.

Particulars	FY 2024	FY 2023
Total Income (₹. In Lakhs)	11,149.99	6,478.79
Depreciation (₹. In Lakhs)	12.05	9.54
Percentage on total income (In %)	0.11%	0.15%

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a Combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for Capital Expenditure, working capital for our operations and general corporate purpose.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our capital expenditure, working capital requirements and general corporate purpose 12 months following the date of this Draft Red Herring Prospectus. For the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, we had cash and cash equivalents (comprising of cash on hand and balances with banks) of ₹. 371.58 Lakhs, ₹946.86 Lakhs and ₹535.36 Lakhs respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Information for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount ₹. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash from Operating activities	207.48	(193.67)	63.56
Net Cash flows from Investing activities	(198.19)	(1,070.57)	10.02
Net cash flow used in Financing activities	302.37	766.33	235.26
Net increase in cash and cash equivalents	311.65	(497.91)	308.83

Cash and cash equivalents at the beginning of the year	37.45	535.36	226.53
Cash and cash equivalents at the end of the year	349.10	37.45	535.36

Operating Activities:

FY 2024-25

Our net cash used in operating activities is ₹207.48 lakhs for the financial year ended on March 31, 2025. Our operating profit before working capital changes was ₹2,192.07 lakhs which was adjusted for changes in working capital comprising of Inventories of ₹119.31 lakhs, Trade Receivable of ₹356.15 lakhs, Loans and Advances of ₹311.36 lakhs, Other Current Assets of ₹(30.00) lakhs, Trade Payables of ₹(657.21) lakhs, Other Current Liabilities of ₹(1,345.39) lakhs, Short Term Provision of ₹(140.12) lakhs, Other Non-Current Liabilities of ₹(152.07) lakhs and taxes paid of ₹(446.62).

FY 2023-24

Our net cash used in operating activities is ₹. (193.67) lakhs for the financial year ended on March 31, 2024. Our operating profit before working capital changes was ₹. 834.17 lakhs which was adjusted for changes in working capital comprising of Inventories of ₹. (1,839.85) lakhs, Trade Receivable of ₹(876.11) lakhs, Loans and Advances of ₹(1,446.40) lakhs, Other Current Assets of ₹(370.00) lakhs, Trade Payables of ₹1,906.81 lakhs, Other Current Liabilities of ₹1,474.08 lakhs, Short Term Provision of ₹132.64 lakhs, Other Non-Current Liabilities of ₹100.00 lakhs and taxes paid of ₹(108.98).

FY 2022-23

Our net cash generated from operating activities is ₹63.56 lakhs for the financial year ended on March 31, 2023. Our operating profit before working capital changes was ₹203.85lakhs which was adjusted for changes in working capital comprising of Inventories of ₹(55.87) lakhs, Trade Receivable of ₹(1,179.98) lakhs, Loans and Advances of ₹. (172.15) lakhs, Other Current Assets of ₹(20.00) lakhs, Trade Payables of ₹463.63 lakhs, Other Current Liabilities of ₹. 737.75 lakhs, Short Term Provision of ₹7.49 lakhs, Other Non-Current Liabilities of ₹115 lakhs and taxes paid of ₹(36.15).

Investing Activities

FY 2024-2025

Net cash generated from investing activities was ₹(198.19) lakhs for the financial year ended on March 31, 2025. This was on account of purchase of Fixed Assets / Capital Expenditure amounting to ₹(1,101.81) lakhs, Sale of Fixed Assets of ₹1.92 lakhs, Interest Income of ₹9.99 lakhs, Rental Income of ₹4.77 lakhs and Margin money Withdrawn (net) of ₹886.93 lakhs.

FY 2023-24

Net cash used in investing activities was ₹(1,070.57) lakhs for the financial year ended on March 31, 2024. This was on account of purchase of Fixed Assets / Capital Expenditure amounting to ₹(188.13) lakhs, Sale of Fixed Assets of ₹11.93 lakhs, Interest Income of ₹5.88 lakhs, Rental Income of ₹6.21 lakhs, Margin money Deposited (placed) of ₹(909.42) lakhs and Decrease in Non-Current Loans and advances of ₹2.96 Lakhs.

FY 2022-23

Net cash generated from investing activities was ₹. 10.02 lakhs for the financial year ended on March 31, 2023. This was on account of purchase of Fixed Assets / Capital Expenditure amounting to ₹(42.05) lakhs, Rental Income of ₹6.00 lakhs, Decrease in Non-Current Loans and advances of ₹50.00 Lakhs and Increase in Investment of ₹(3.93) lakhs.

Financing Activities

FY 2024-25

Net cash flow generated from financing activities for the financial year ended on March 31, 2025 was ₹. 302.37 lakhs. This was on account of Proceeds from non-current borrowings (including current maturities) of ₹225.08 lakhs, Increase in Short-term borrowing of ₹128.27 lakhs and Interest and Finance Charges of ₹(50.98) lakhs.

FY 2023-24

Net cash flow generated from financing activities for the financial year ended on March 31, 2024 was ₹766.33 lakhs. This was on account of Increase in Share Capital of ₹75.26 lakhs, proceeds from non-current borrowings (including current maturities) of ₹515.60 lakhs, Increase in Short-term borrowing of ₹. 186.34 lakhs and Interest and Financial Charges of ₹(10.87) lakhs.

FY 2022-23

Net cash flow from financing activities for the financial year ended on March 31, 2023 was ₹235.26 lakhs. This was on account of Proceeds from non-current borrowings (including current maturities) of ₹132.69 lakhs, Increase in Short-term borrowing of ₹104.79 lakhs and Interest and Finance Charges of ₹(2.22) lakhs.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed to interest rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

CHANGES IN AUDITORS

For details with respect to change in auditors please refer chapter title general Information, under heading “Changes in Auditor” on page No. 85

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions or changes in accounting policy to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified in chapter titled “*Management Discussion and Analysis of Financial Condition and Results of Operations - Factors affecting our results of operations*” on page no. 359 of this Draft Red Herring Prospectus and the uncertainties described in the Section titled “*Risk Factors*” beginning on page no. 36 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled **“Risk Factors”** beginning on page no. 36 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labours or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company specializes in developing solar power parks by procuring land and establishing essential evacuation facilities. We take a comprehensive approach by setting up pooling substations and shared infrastructure, including SCADA systems for monitoring, internal roads for accessibility, cleaning systems for panel maintenance, and centralized control center for efficient operations. This integrated development ensures seamless power generation, transmission, and management, providing a robust and efficient renewable energy ecosystem.

Our approach encompasses every phase of solar power project development, from initial concept to ongoing support. By integrating a diverse range of services—including solar energy resource mapping, site identification, technical planning of solar energy projects, Solar power substation solutions with 25 MW, 50MW and 100 MW - 110/33KV pooling sub-station, Solar Photovoltaic (PV) power plant establishment under Engineering, Procurement, and Construction (EPC) along with grid integration and after-sales Operations and Maintenance (O&M services) —we ensure that our clients can transition smoothly to sustainable energy solutions that meet their specific needs.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company operates in Power Industry. Relevant industry data, as available, has been included in the Chapter titled **“Industry Overview”** beginning on page 155 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company specializes in developing solar power parks by procuring land and establishing essential evacuation facilities. We take a comprehensive approach by setting up pooling substations and shared infrastructure, including SCADA systems for monitoring, internal roads for accessibility, cleaning systems for panel maintenance, and centralized control center for efficient operations. This integrated development ensures seamless power generation, transmission, and management, providing a robust and efficient renewable energy ecosystem.

Our approach encompasses every phase of solar power project development, from initial concept to ongoing support. By integrating a diverse range of services—including solar resource mapping, site identification, technical planning of solar energy projects, Solar power substation solutions with 25 MW, 50MW and 100 MW - 110/33KV pooling sub-station, Solar Photovoltaic (PV) power plant establishment under Engineering, Procurement, and Construction (EPC) along with grid integration and after-sales Operations and Maintenance (O&M services) —we ensure that our clients can transition smoothly to sustainable energy solutions that meet their specific needs.

Further, our Company has not announced any new product and segment / scheme.

8. The extent to which business is seasonal.

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Our Company specializes in developing solar power parks by procuring land and establishing essential evacuation facilities. We take a comprehensive approach by setting up pooling substations and shared infrastructure, including SCADA systems for monitoring, internal roads for accessibility, cleaning systems for panel maintenance, and centralized control center for efficient operations. This integrated development ensures seamless power generation, transmission, and management, providing a robust and efficient renewable energy ecosystem.

Our approach encompasses every phase of solar power project development, from initial concept to ongoing support. By integrating a diverse range of services—including solar resource mapping, site identification, technical planning of solar energy projects, Solar power substation solutions with 25 MW, 50MW and 100 MW - 110/33KV pooling sub station, Solar Photovoltaic (PV) power plant establishment under Engineering, Procurement, and Construction (EPC) along with grid integration and after-sales Operations and Maintenance (O&M services) —we ensure that our clients can transition smoothly to sustainable energy solutions that meet their specific needs.

We are dependent upon a few major customers/suppliers who contribute to a significant portion of our business. Contribution of our customers and suppliers, as a percentage of total revenue and purchase, respectively, for the periods indicated below:

Top 1, top 3, top 5 and top 10 customers

(Amount ₹ in Lakhs except percentage)

Particulars	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 1	2,367.40	15.00	3,376.22	30.35	2,623.78	40.54
Top 3	4,673.82	29.61	5,959.84	53.57	4,552.52	70.34
Top 5	6,627.54	41.99	7,125.07	64.04	5,491.65	84.85
Top 10	10,283.39	65.15	9,524.89	85.61	6,463.03	99.85

**As certified by the Peer Reviewed Statutory Auditor M/s VEKAM & Associates, Chartered Accountants, Tirupur vide certificate dated July 31, 2025.*

Top 1, top 3, top 5 and top 10 Suppliers

(Amount ₹ in Lakhs except percentage)

Particulars	For the Financial Period ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 1	2,066.44	21.64	1,149.04	13.26	1,661.55	35.65
Top 3	3,834.26	40.15	3,087.00	35.63	2,391.28	51.31
Top 5	4,835.50	50.63	4,427.43	51.11	2,934.63	62.97
Top 10	6,639.68	69.52	6,161.31	71.12	4,025.30	86.38

**As certified by the Peer Reviewed Statutory Auditor M/s VEKAM & Associates, Chartered Accountants, Tirupur vide certificate dated July 31, 2025.*

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles “*Our Business – Our Business Strengths*” beginning on page 211 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Section titled *“Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note – 28.1 - Related Party Disclosures”* on page 333 of this Draft Red Herring Prospectus.

CAPITALISATION STATEMENT

Capitalization Statement Based on Restated Financial Statement of Natrinai Ventures Limited:

CAPITALIZATION STATEMENT		Rs. In Lakhs	
Sl No.	Particulars	Pre issue As at March 31, 2025	Post issue
	Debts		
A	Long Term Debt	909.86	[•]
B	Short Term Debt	419.41	[•]
C	Total Debt	1329.27	[•]
	Equity (Shareholders Funds)		[•]
	Equity Share Capital	1170.00	[•]
	Reserves and Surplus	1298.01	[•]
D	Total Equity	2468.01	[•]
E	Total Capitalization (C+D)	3797.28	[•]
	Long Term Debt/ Equity Ratio (A/D)	0.37	[•]
	Total Debt/Equity Ratio (C/D)	0.54	[•]

Note:

1. Short term Debts represent the debts which are expected to be paid/payable within 12 months and include instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above.

FINANCIAL INDEBTEDNESS

Sl. No.	Category of borrowing	Sanctioned Amount	O/s Amount as on March 31, 2025	Rate of Interest	Repayment Terms	Security/Principal terms and conditions
	SECURED BORROWING	(Rs. In Lakhs)	(Rs. In Lakhs)			
(I)	Term Loan					
(i)	Small Industries Development Bank of India (SIDBI)	750.00	582.66	2.10% above Repo rate	Repayable in 78 Monthly instalments after a moratorium of 6 months from the date of first disbursement i.e. 10/09/2024	<p>A. Primary Security:</p> <p>1.) First charge by way of mortgage of free hold rights owned by the company on the immovable property located at Theni District, Periakulam, Poomalai Kundu Village, Patta No. 4993, 1) SF Nos. 750/1, 750/5 admeasuring 2 Acres 07 Cents, 2) SF Nos. 738/1B, 738/3, 738/4, 738/6 admeasuring 4 Acres 41 Cents, 3) SF Nos. 738/2, admeasuring I Acre 03 Cents, 4) SF Nos. 739/5 admeasuring 2 Acres 96 Cents, totaling to 10 Acres 47 Cents, together with all structures and buildings there on.</p> <p>2.) First charge by way of hypothecation of plant & machinery and miscellaneous fixed assets, save and except stocks and book-debts acquired/proposed to be acquired under the project.</p> <p>B. Collateral Security:</p> <p>1.) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties, owned by borrower, situated at no 4/131A, School Road, Teethipalayam, Perur, Coimbatore -641010 admeasuring 25 cents together with all the buildings and structures thereon.</p> <p>2.) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties, owned by Shri G.Ezhil situate at sf.no 148/6, Orattukuppai village, Kinathukadavu Taluk, Coimbatore admeasuring 2 acres together with all the buildings and structures there on,</p> <p>3.) First charge by way of mortgage of free hold rights owned by Sh. Ezhil, on the immovable property located at Coimbatore Registration Dt., Kinathukadavu Sub Registration Dt., Coimbatore South Taluk, Oratukuppai Village, Patta No.6, New SF No. 148/6, admeasuring 1.41 acre including regular pathway, together with all structures and buildings there on.</p> <p>4.) Extension of first charge by way of hypothecation, both present and</p>

						<p>future, in favour of SIDBI, on all the movable assets of the borrower, including the movable plant, machinery, machinery spares, tools & accessories, office equipment, computers, furniture, fixtures etc. and all other assets acquired by the borrower.</p> <p>5.) Extension of first charge by way of hypothecation of whole of the current assets, of the borrower, both present and future and including but not limiting to, all stocks of raw materials, work in process, semi-finished goods, finished goods, packing materials, stores etc</p> <p>6.) Extension of first charge by way of hypothecation of all the present and future book-debts and other actionable claims arising out of genuine trade transactions.</p> <p>C. Personal Guarantee</p> <ol style="list-style-type: none"> 1. Mr. Eazil.Sathyathan 2. Mr. Ezhil Govindasamy 3. Ms. Sivabagyam and; 4. Mr. Eazil Sudharman.
(ii)	Small Industries Development Bank of India (SIDBI)	240.00	225.23	0.50% above MCLR	<p>Repayment in 114 Monthly instalments after a moratorium of 6 months from date of first disbursement of loan i.e. from 10/09/2024</p>	<p>A. Primary Security:</p> <ol style="list-style-type: none"> 1.) First charge by way of mortgage of free hold rights owned by the company on the immovable property located at Theni District, Periakulam, Poomalai Kundu Village - S/F No. 738/1A - 0.18 acres, S/F No. 738/1B - 0.48 acres, S/F No. 738/3 - 0.71 acres, S/F No. 738/4- 0.71 acres, S/F No. 738/6- 0.75 acres, S/F No. 737/2A- 1.21 acres and S/F No. 737/3A3 - 1.46 acres, totalling to 5.5 acres together with all structures and buildings thereon.. 2.) First charge by way of hypothecation of plant & machinery and miscellaneous fixed assets, save and except stocks and book-debts acquired/proposed to be acquired under the project. <p>B. Collateral Security:</p> <ol style="list-style-type: none"> 1.) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties, owned by borrower, situated at no 4/131A, School Road, Teethipalayam, Perur, Coimbatore -641010 admeasuring 25 cents together with all the buildings and structures thereon. 2.) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties, owned by Shri G.Ezhil situate at sf.no 148/6, Orattukuppai village, Kinathukadavu Taluk, Coimbatore admeasuring 2 acres together with all the buildings and structures there on, 3.) First charge by way of mortgage of free hold rights owned by Sh. Ezhil,

						<p>on the immovable property located at Coimbatore Registration Dt., Kinathukadavu Sub Registration Dt., Coimbatore South Taluk, Oratukuppai Village, Patta No.6, New SF No. 148/6, admeasuring 1.41 acre including regular pathway, together with all structures and buildings there on.</p> <p>4.) Extension of first charge by way of hypothecation, both present and future, in favour of SIDBI, on all the movable assets of the borrower, including the movable plant, machinery, machinery spares, tools & accessories, office equipment, computers, furniture, fixtures etc. and all other assets acquired by the borrower.</p> <p>5.) Extension of first charge by way of hypothecation of whole of the current assets, of the borrower, both present and future and including but not limiting to, all stocks of raw materials, work in process, semi-finished goods, finished goods, packing materials, stores etc</p> <p>6.) Extension of first charge by way of hypothecation of all the present and future book-debts and other actionable claims arising out of genuine trade transactions.</p> <p>C. Personal Guarantee</p> <ol style="list-style-type: none"> 1. Mr. Eazil.Sathyathan 2. Mr. Ezhil Govindasamy 3. Ms. Sivabagyam and; 4. Mr. Eazil Sudharman.
(iii)	Small Industries Development Bank of India (SIDBI)	15.00	4.50	0.50% above MCLR	<p>Repayable in 30 Monthly installments after a moratorium of 6 months from date of first disbursement of loan i.e. from 10/05/2023</p>	<p>A. Primary Security:</p> <ol style="list-style-type: none"> 1.) First charge by way of hypothecation of whole of the current assets, of the borrower, both present and future and including but not limiting to, all stocks of raw materials, work-in-process, semi-finished goods, finished goods, packing materials, stores etc.; 2.) First charge by way of hypothecation of all the present and future book-debts and other actionable claims arising out of genuine trade transactions. 3.) First charge by way of hypothecation, both present and future, in favour of SIDBI, on all the movable assets of the borrower, including the movable plant, machinery, machinery spares, tools & accessories, office equipment, computers, furniture, fixtures etc. and all other assets acquired/to be acquired by the borrower under the project/scheme. <p>B. Collateral Security:</p> <ol style="list-style-type: none"> 1.) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties, owned by Shri G. Ezhil vacant land at sf.no 148/6, Orattukuppai Village, Kinathukadavu Taluk, Coimbatore admeasuring 2 acres together with all the buildings and structures there on.

						<p>2.) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties, owned by borrower, situated no 4/131a, school road, Teethipalayam, Perur, Coimbatore -641010 admeasuring 25 cents together with all the buildings and structures thereon.</p> <p>3.) Extension of first charge by way of hypothecation, both present and future, in favour of SIDBI, on all the movable assets of the borrower, including the movable plant, machinery, machinery spares, tools & accessories, office equipment, computers, furniture, fixtures etc. and all other assets acquired / to be acquired by the borrower under the earlier assistance of SIDBI.</p> <p>C. Personal Guarantee</p> <ol style="list-style-type: none"> 1. Mr. Eazil.Sathyathan 2. Mr. Ezhil Govindasamy 3. Ms. Sivabagyam and; 4. Mr. Eazil Sudharman.
(iv)	Small Industries Development Bank of India (SIDBI)	300.00	300.00	0.30% above MCLR	<p>Repayment in 54 Monthly installments after a moratorium of 6 months from date of first disbursement of loan i.e. from 10/04/2025.</p>	<p>A. Primary Security:</p> <ol style="list-style-type: none"> 1.) First charge by way of hypothecation of plant & machinery and miscellaneous fixed assets, save and except stocks and book-debts acquired/proposed to be acquired under the project. <p>B. Collateral Security:</p> <ol style="list-style-type: none"> 1.) Extension of first charge by way of equitable mortgage in favour of SIDBI over all the immovable properties owned by the borrower, situated at No. 4/131A, School Road, Teethipalayam, Perur, Coimbatore – 641010, admeasuring 25 cents, together with all buildings and structures thereon. 2.) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties owned by Shri G. Ezhil, situated at SF. No. 148/6, Orattukuppai Village, Kinathukadavu Taluk, Coimbatore, admeasuring 2 acres, together with all buildings and structures thereon. 3.) Extension of First charge by way of mortgage of free hold rights owned by Sh Ezhil, on the immovable property located at Coimbatore Registration Dt , Kinathukadavu Sub Registration Dt , Coimbatore South Taluk, Oratukuppai Village, Patta No 6, New SF No 148/6, admeasuring 1.41 acre including regular pathway, together with all structures and buildings there on. 4.) The Borrower shall deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs. 21 lakh only (Rupees Twenty One Lakh only). The FDR(s) should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is

						<p>permitted. The interest accrued on the FDRs shall not be payable periodically and the principal amount together with interest accrued thereon shall be payable on complete repayment of loan and all other monies payable under this agreement.</p> <p>5.) Extension of first charge by way of hypothecation of whole of the current assets, of the borrow, both present and future and including but not limited to, stocks of raw materials, work-in-process, semi-finished goods, finished goods, packing materials, stores, etc.</p> <p>6.) Extension of first charge by way of hypothecation of all the present and future book debts and other actionable claims arising out of genuine trade transactions.</p> <p>7.) Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, (save and except book debts) including the movables, plant, machinery, machinery, spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, already charged to SIDBI for the term loan/Limit of Rs.136.75 lakhs under the DCS SMILE scheme, Rs.200 lakhs under the WC scheme, Rs.15 lakhs under the DCS scheme, Rs.240 lakhs under the GFS scheme and Rs.750 lakhs under the 4E scheme sanctioned by SIDBI.</p> <p>C. Personal Guarantee 1. Mr. Eazil.Sathyathan 2. Mr. Ezhil Govindasamy 3. Ms. Sivabagyam and; 4. Mr. Eazil Sudharman.</p>
	Total of (I)	1305.00	1112.39			
(II)	Vehicle Loan					
(i)	Kotak Mahindra Prime Limited	20.00	20.00	9.96% (Fixed)	Repayable in 36 Monthly Installments per the repayment schedule.	<p>A. Primary - Hypothecation of the Automobiles - Sports Utility Vehicles - Toyota Imported - HYCROSS HYBRID 2.0 ZX7 O.</p> <p>B. Personal Guarantee- 1. Mr. Eazil Sathyathan</p>
	Total of (II)	20.00	20.00			

(III)	Working Capital					
(I)	Small Industries Development Bank of India (SIDBI)	200.00	196.88	0.70% above MCLR	Repayable on demand	<p>A. Primary Security:</p> <p>1.) First charge by way of hypothecation, both present and future, in favour of SIDBI on all the movable assets of the borrower, including the movable plant, machinery, machinery spares, tools & accessories office equipment, computers, furniture, fixtures etc. and all other assets acquired/ to be acquired by the borrower under the project/ scheme.</p> <p>2.) First charge by way of hypothecation of whole of the current assets, of the Borrower, both present and future and including but not limiting to, all stocks of raw materials, work-in- process, semi-finished goods, finished goods, packing materials, stores etc.;</p> <p>3.) First charge by way of hypothecation of all the present and future book-debts and other actionable claims arising out of genuine trade transactions.</p> <p>B.Collateral Security:</p> <p>1.) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties, owned by borrower, situated at no 4/131A, School Road, Teethipalayam, Perur, Coimbatore -641010 admeasuring 25 cents together with all the buildings and structures thereon.</p> <p>2.) Extension of first charge by way of equitable mortgage in fa your of SIDBI of all the immovable properties, owned by Shri G.Ezhil vacant land at sf.no 148/6, Orattukuppai| village, Kinathukadavu Taluuk, Coimbatore admeasuring 2 acres together with all the buildings and structures there on.</p> <p>3.) Extension of first charge by way of hypothecation, both present and future, in favour of SIDBI, on all the movable assets of the borrower, including the movable plant, machinery, machinery spares, tools & accessories. office equipment, computers, furniture, fixtures| etc. and all other assets acquired out of SIDBI earlier assistance.</p> <p>C.Personal Guarantee</p> <p>1. Mr. Eazil.Sathyanthan 2. Mr. Ezhil Govindasamy 3. Ms. Sivabagyam and; 4. Mr. Eazil Sudharman.</p>
	Total of (III)	200.00	196.88			

	Total of Secured Borrowings (I+II+III)	1525.00	1329.27			
	UNSECURED BORROWING	(Rs. In Lakhs)	(Rs. In Lakhs)			
(I)	NIL	0	0			
	Total of (I)					
	Total of Unsecured Borrowings (I+II+III)					
	Total Borrowing	1525.00	1329.27			

Sl. No.	Category of borrowing	O/s Amount as on March 31, 2025
	UNSECURED BORROWING (From Directors)	
	Name	(Rs. In Lakhs)
(I)	Nil	-
(II)	Nil	-
	Total of Unsecured Borrowings (From Directors)	-

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this Chapter, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports even if no cognizance has been taken by any court) involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel; (ii) actions (including all disciplinary actions, penalties, and show cause notices and any findings / observations or warning letters of any of the inspections by SEBI or any other regulatory authority and all penalties) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against our Company, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel; (iii) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years preceding the date of Draft Red Herring Prospectus, including outstanding action (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner, giving the number of cases and total amount) involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel; and (v) other outstanding litigation (including civil and arbitration proceedings) which have been determined to be material by our Board pursuant to the Materiality Policy adopted by the Board in its meeting held on May 31, 2025 in each case involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel (collectively, the “**Relevant Parties**”) Further, except as disclosed in this Chapter, as on the date of this Draft Red Herring Prospectus, there are no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

*For the purpose of identification of other material litigation in (v) above, our Board has considered and adopted the following policy of materiality (“**Materiality Policy**”) in compliance with the SEBI ICDR Regulations, as amended with regard to identification of outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated May 31, 2025.*

In terms of the Materiality Policy,

- (a) Other than litigations mentioned in points (i) to (iii) above, any other outstanding litigation (including civil and arbitration proceedings) involving the Relevant Parties (including tax litigation in point (iv) above) would be considered ‘material’ for the purpose of disclosure in the Offer Documents, if the monetary amount of claim/amount in dispute, to the extent quantifiable exceeds (i) 2% of turnover of our Company as per the latest annual restated financial statements of the Company; or (ii) 2% of net worth of our Company as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax of our Company, as per the last three annual restated financial statements of the Company, whichever is lower (**Materiality Threshold**)

2% of turnover, as per the Restated Financial Statement for F.Y. ended March 31, 2025 is ₹ 315.97 Lacs, 2% of net worth, as per the Restated Financial Statement as at March 31, 2025 is ₹ 49.36 Lacs and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Statement for the last three financial years is ₹ 38.62 Lacs. Accordingly, ₹ 38.62 Lacs has been considered as the materiality threshold for the purpose of (a) above.

- (b) Further, the following litigation shall also be considered ‘material’ and shall be disclosed in the Offer Documents, (i) all outstanding civil litigation / arbitration proceedings involving the Relevant Parties where the decision in such a proceeding is likely to affect the decision in similar proceedings, even though the amount involved in any individual proceeding does not exceed the Materiality Threshold as specified in (a) above; and (ii) all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, where monetary liability is not quantifiable or which does not exceed the Materiality Threshold or any other outstanding litigation / arbitration proceedings, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, cash flows, financial position or reputation of the Company.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/ arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

It is further clarified that for the purposes of the above, pre-litigation notices received or sent by any of the Relevant

Parties from/to third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities and notices threatening criminal action or FIRs), shall not be considered as litigation until such time that the Relevant Parties are not impleaded as a party in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board.

*Except as stated in this Chapter, there are no material outstanding dues to creditors of our Company. Further in accordance with the **Materiality Policy** adopted for identification of material outstanding dues to creditors, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 10% of the total trade payables of our Company as at the end of the most recent financial year as per the Restated Financial Statements of the Company included in the Draft Red Herring Prospectus. The trade payables of our Company as on March 31, 2025 was ₹ 1,943.28 Lakhs as per the Restated Financial Statement. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 194.33 Lakhs (being 10% of the trade payables of our Company as at March 31, 2025 as per the Restated Financial Statement).*

Further, for outstanding dues to any party which is micro, small or medium enterprise ("MSME") or other creditors, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as has been relied upon by the Statutory Auditors in preparing their Audit Report.

As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiaries and Group Companies.

Unless otherwise stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

A. Litigation filed against our Company

1. Criminal Proceedings

Nil

2. Actions Taken by Regulatory and Statutory Authorities

Nil

3. Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount

Nil

4. Other Material Proceedings

Nil

B. Litigation filed by our Company

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

II. LITIGATION INVOLVING OUR PROMOTERS

A. Litigation filed against our Promoters

1. Criminal Proceedings

Nil

2. *Other Material Proceedings*

Nil

3. *Actions taken by Regulatory and Statutory Authorities*

Nil

4. *Disciplinary action taken, including penalty imposed by SEBI or stock exchanges in the last five Financial Years preceding the date of this Draft Red Hearing Prospectus*

Nil

5. *Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount*

Nil

B. Litigation filed by our Promoters

1. *Criminal Proceedings*

Nil

2. *Other Material Proceedings*

Nil

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Litigation filed against our Directors (other than Promoters)

1. *Criminal Proceedings*

Nil

2. *Other Material Proceedings*

Nil

3. *Actions taken by Regulatory and Statutory Authorities*

Nil

4. *Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount*

Nil

B. Litigation filed by our Directors (other than Promoters)

1. *Criminal Proceedings*

Nil

2. *Other Material Proceedings*

Nil

IV. LITIGATION INVOLVING OUR GROUP COMPANIES WHICH MAY HAVE A MATERIAL IMPACT ON THE COMPANY

As on date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

V. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

VI. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Litigation filed against by our Key Managerial Personnel

i. Criminal proceedings

Nil

ii. Actions by regulatory authorities and statutory authorities

Nil

iii. Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount

Nil

B. Litigation filed by our Key Managerial Personnel

i. Criminal proceedings

Nil

VII. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

A. Litigation filed against our Senior Management Personnel

i. Criminal proceedings

Nil

ii. Actions by regulatory authorities and statutory authorities

Nil

iii. Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount

• Direct Tax

Sl. No.	A.Y.	Demand Identification Number & Date	Tax amount involved (in ₹)	Interest (in ₹)	Total Outstanding Tax Demand (in ₹)	Brief facts of the matter	Present Status
1.	2014-15	20142014370434 28714T dtd. 03/12/2014	15,470/-	19,712/-	35,182/-	The Assessee had filed the return of income for the Assessment Year 2014-2015. A demand was raised under Section 143(1) of the Income-tax Act, 1961, due to a mismatch between the TDS credit claimed in the return and the amount reflected in Form 26AS. The mismatch arose on account of a shortfall in the TDS amount deposited by the employer. Subsequently, the	The Assessee has filed an application under Section 154 of the Income-tax Act, 1961, with Income Tax Department on July 07, 2025 seeking rectification of the intimation issued under Section 143(1) and requesting grant of full credit of TDS

						<p>employer has duly rectified the shortfall and deposited the requisite TDS amount with the Income Tax Department. As a result, the correct TDS credit is now duly reflected in Form 26AS.</p>	<p>as originally claimed in the return of income. All necessary supporting documents, including updated Form 26AS, have been furnished along with the application.</p> <p>The said rectification application is under process with the Department.</p>
2.	2015-16	20152015370637 84992T dtd. 18/12/2015	39,450/-	45,310/-	84,760/-	<p>The Assessee had filed the return of income for the Assessment Year 2015-2016. A demand was raised under Section 143(1) of the Income-tax Act, 1961, due to a mismatch between the TDS credit claimed in the return and the amount reflected in Form 26AS. The mismatch arose on account of a shortfall in the TDS amount deposited by the employer.</p> <p>Subsequently, the employer has duly rectified the shortfall and deposited the requisite TDS amount with the Income Tax Department. As a result, the correct TDS credit is now duly reflected in Form 26AS.</p>	<p>The Assessee has filed an application under Section 154 of the Income-tax Act, 1961, with Income Tax Department on July 07, 2025 seeking rectification of the intimation issued under Section 143(1) and requesting grant of full credit of TDS as originally claimed in the return of income. All necessary supporting documents, including updated Form 26AS, have been furnished along with the application.</p> <p>The said rectification application is under process with the Department.</p>

		Total	54,920/-	65,022/-	1,19,942/-		
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- **Indirect Tax:** Nil

B. Litigation filed by our Senior Management Personnel

i. Criminal proceedings

Nil

VI. TAX PROCEEDINGS

Except as disclosed below, there are no claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount involving our Company, Directors (other than Promoters), Promoters, our Key Managerial Personnel & Senior Management Personnel, Subsidiaries and Group Company. in a consolidated manner, giving the number of cases and total amount

Nature of Case	Number of cases	Amount in Dispute / Demand (₹ in lakhs)
Company		
Direct Tax	-	-
Indirect Tax	-	-
Directors (other than Promoters)		
Direct Tax	-	-
Indirect Tax	-	-
Promoters		
Direct Tax	-	-
Indirect Tax	-	-
Key Managerial Personnel and Senior Management Personnel		
Direct Tax	2	1.20
Indirect Tax	-	-
Subsidiaries *		
Direct Tax	-	-
Indirect Tax	-	-
Group Companies *		
Direct Tax	-	-
Indirect Tax	-	-

* As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary and Group Companies

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the date of this Draft Red Herring Prospectus in the case of

our Company, Promoters and Directors. Other than as described above, there have been no prosecution filed (whether pending or not), fines imposed, compounding of offences under the Companies Act, 2013 or any other applicable law in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

DISCLOSURE PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters and Directors have been categorized or identified as “Wilful Defaulters” by any bank or financial institution or consortium thereof, in accordance with the “Guidelines on Wilful Defaulters” issued by the Reserve Bank of India.

DISCLOSURE PERTAINING TO FRAUDULENT BORROWERS

Our Company or any of our Promoters or Directors are not declared as “Fraudulent Borrowers” by the lending banks or financial institution or consortium thereof, in terms of Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024, dated July 15, 2024 issued by the Reserve Bank of India.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST THE DIRECTORS DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchange against the Directors during the last 5 financial years including outstanding actions except as disclosed above.

LITIGATIONS AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY’S RESULTS OF OPERATIONS OR FINANCIAL POSITION

There are no outstanding litigations against other persons and companies whose outcome could have a material adverse effect on the Company’s results of operations or financial position.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our company for any economic offences.

MATERIAL FRAUD AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the date of this Draft Red Herring Prospectus.

NON-PAYMENT OF STATUTORY DUES

Except as disclosed in the Section titled “*Risk Factors – There have been several instances of delay in filing of GST and EPF returns by our Company in the past*” at page 50 of the Draft Red Herring Prospectus, there are have been no (i) instances of non-payment or defaults in payment of statutory dues payable by our Company, (ii) over dues to companies or financial institutions by our Company, or (iii) defaults against companies or financial institutions by our Company.

CONTINGENT LIABILITIES

Except as disclosed in Sections titled “*Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 28.2 – Contingent Liabilities and Commitments*” at page no. 333 of the Draft Red Herring Prospectus, there are no contingent liabilities provided for.

OUTSTANDING DUES TO MICRO, SMALL AND MEDUM ENTERPRISES AND OTHER CREDITORS

As on March 31, 2025, our Company has 45 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 1,943.28 Lacs. Further, our Company owes dues to micro, small and medium enterprises as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

In accordance with the Materiality Policy adopted by our Board pursuant to the Board resolution dated May 31, 2025 a creditor of the Company shall be considered to be material (“Material Creditors”) for the purpose of disclosure in the Draft Red Herring Prospectus if the amounts due to such creditor by our Company is equal to or exceeds 10% of the total trade payables of the Company as at the end of most recent financial year as per the Restated Financial Statement of the Company included in the Draft Red Herring Prospectus (i.e., as at March 31, 2025) which is ₹194.33 Lacs i.e., creditors of our Company to whom our Company owes an amount exceeding ₹194.33 Lacs have been considered material. As on March 31, 2025, we had 4 material

creditors to whom our Company owes an aggregate amount of ₹ 873.29 Lacs.

As per the Materiality Policy, the details of outstanding dues (trade payables) owed to MSMEs (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended), Material Creditors and Other creditors as on March 31, 2025 by our Company are set out hereinbelow

Types of Creditors	Number of Creditors*	Amount involved (in ₹ lakhs)*
Micro, Small and Medium Enterprises	10	313.32
Material Creditors	4	873.29
Other Creditors	31	756.67
Total	45	1,943.28

**As certified by the Peer Reviewed Statutory Auditor M/s VEKAM & Associates, Chartered Accountants, Tirupur vide certificate dated July 31, 2025.*

The details pertaining to outstanding dues towards our material creditors along with name and amount involved for each such Material Creditor, are available on the website of our Company at www.ngegreenenergy.com.

It is clarified that such details available on our website at www.ngegreenenergy.com do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

Material Developments

Except as disclosed in the Chapter titled "**Management's Discussion and Analysis Of Financial Condition And Results Of Operations – Significant Developments subsequent to the last Financial Year**" on page 358 of the Draft Red Herring Prospectus, there have been not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, or trading, or profitability or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of approvals listed below, our Company can undertake the Offer and its current business activities and except as mentioned below, no further approvals are required for carrying on our present business. In addition, certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

For further details in connection with the applicable regulatory and legal framework within which we operate, see Chapter titled “Key Industry Regulations and Policies” beginning on page 241 of the Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects which are necessary for the furtherance thereof, enable our Company to carry out its activities

I. APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on May 15, 2025 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on May 20, 2025 authorized the Offer.
3. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated August 11, 2025
4. The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●], 2025
5. The Prospectus has been approved by our Board pursuant to a resolution dated [●], 2025

Approval from the Stock Exchange

In-principle approval dated [●] bearing reference no. [●] from Bombay Stock Exchange Limited for using the name of the BSE in the Offer Documents for listing of the Equity Shares on SME Platform of Bombay Stock Exchange Limited, issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL

1. The company has entered into an agreement dated November 26, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
2. The company has also entered into an agreement dated January 06, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (“ISIN”) is “INE1CCP01018”.

Lender No Objection Certificate for the Issue

As on the date of this Draft Red Herring Prospectus, there are 2 (two) lenders of the Issuer.

Our Company has received No Objection Certificate(s) dated July 02, 2025 from:

- (i) Small Industries Development Bank of India; and
- (ii) Kotak Mahindra Prime Limited.

II. APPROVALS PERTAINING TO REGISTRATION OF OUR COMPANY

Sl. No.	Particulars	Registration Number	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation issued in the name of "Natrinal Foods Private Limited"	U15499TZ2015PTC021605	Companies Act, 2013	Deputy Registrar of Companies, Tamil Nadu	22/07/2015	Valid till cancelled
2.	Certificate of registration of the special resolution confirming alteration of object clause pursuant to change in object clause	U40100TZ2015PTC021605	Companies Act, 2013	Registrar of Companies, Coimbatore	18/10/2021	Valid till cancelled
3.	Fresh Certificate of Incorporation issued pursuant to change of name from "Natrinal Foods Private Limited" to "Natrinal Ventures Private Limited"	U40100TZ2015PTC021605	Companies Act, 2013	Registrar of Companies, Coimbatore	10/11/2021	Valid till cancelled
4.	Fresh certificate of incorporation pursuant to conversion of our Company from 'private limited company' to a 'public limited company' and consequential change in our name from "Natrinal Ventures Private Limited" to "Natrinal Ventures Limited"	U40100TZ2015PLC021605	Companies Act, 2013	Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre	23/09/2024	Valid till cancelled

III. APPROVALS PERTAINING TO BUSINESS AND OPERATIONS OF OUR COMPANY

Sl. No.	Particulars	Registration Number	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Udyam Registration Certificate	UDYAM-TN-03-0065625	Micro, Small and Medium Enterprises Development	Ministry of Micro, Small and Medium Enterprises,	28/12/2021	Valid till cancelled

			(MSMED) Act, 2006	Government of India		
2.	Trade License – Coimbatore	162/2025/083/0005708	The Coimbatore City Municipal Corporation Act, 1981	City Health Officer, Coimbatore City Municipal Corporation	04/04/2025	31/03/2026
3.	Wheeling Agreement for wheeling of solar energy from Solar Energy Generator Plant having capacity of 2 MW Solar PV Plant installed at Survey Field Nos. 737/2, 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6 in Poomalaikundu Village, Theni District, Tamil Nadu through Theni Electricity Distribution Circle for third party sale under Non-REC Scheme	HTSC No. 059534760008	The Electricity Act, 2003	Tamilnadu Generation and Distribution Corporation Limited (TANGEDCO)	30/09/2024	30/09/2049
4.	Certificate Of Importer-Exporter Code (IEC)	AAECN9976H	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of the Joint Director General of Foreign Trade, Coimbatore	02/11/2021	Valid till cancelled
5.	Legal Entity Identifier (LEI) Code	335800E23HZXN911T249	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	12/11/2024	12/11/2025

IV. LABOUR AND EMPLOYEE RELATED APPROVALS PERTAINING TO OUR COMPANY

Sl. No.	Particulars	Registration Number	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Registration under Employees' Provident Fund	CBCBE3414536000	Employees' Provident Fund & Miscellaneous Provisions Act,	Office of the Regional Employees' Provident Fund Organisation,	24/10/2024	Valid till cancelled

			1952	Coimbatore, Tamil Nadu		
2.	Registration under Employees' State Insurance	56001461270000699	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Coimbatore, Tamil Nadu	24/10/2024	Valid till cancelled
3.	Certificate of Registration as Principal Employer	CLR/TI/01/2025	Contract Labour (Regulation & Abolition) Act, 1970 and Tamil Nadu Contract Labour (Regulation & Abolition) Rules, 1975	Office of the Registering Officer, Office of the Joint Director (BOCW), Industrial Safety and Health, Madurai, Government of Tamil Nadu	03/02/2025	30/11/2026
4.	Certificate of Registration of Establishment for observance of National, Festival and Special Holidays as holidays with paid wages	TN/AIL2CBE/NFSH/68-24-01060	The Tamil Nadu Industrial Establishments (National Festival and Special Holidays) Act, 1958	Assistant Inspector of Labour – 2 nd Circle, Coimbatore, (Labour Department, Government of Tamil Nadu)	18/12/2024	Valid till cancelled
5.	Certificate of Registration as Establishment in the Register of Shops & Establishments	TNCBEAIL2CBESE-6-25-00051	The Tamil Nadu Shops and Establishments Act, 1947	Assistant Inspector of Labour – 2 nd Circle, Coimbatore, Labour Department, Government of Tamil Nadu	24/01/2025	Valid till cancelled
6.	Certificate of Registration of Establishment for the construction of Electric Lines at SF No. 764/2, Poomalaikundu - 625520, District – Theni, Tamil Nadu	BOCW/TNI00002	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 read with Tamil Nadu Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Rules, 2006	Office of the Joint Director (BOCW), Madurai, Directorate of Industrial Safety and Health, Government of Tamil Nadu	3/02/2025	0/11/2026

7.	Fire Licence / NOC for operation of 110/33 KV Pooling Sub Station at SF No. 584, Kumarapalayam Village, Dharapuram Taluk, Tiruppur District	3254/2024	The Tamil Nadu Fire Service Act, 1985	Office of the District Officer, Tiruppur District, Tamil Nadu Fire & Rescue Services Department, Government of Tamil Nadu	05/12/2024	05/12/2025
8.	Fire Licence / NOC for operation of 110/33 KV Pooling Sub Station at SF No. 783, Suriyanallur Village, Dharapuram Taluk, Tiruppur District	3255/2024	The Tamil Nadu Fire Service Act, 1985	Office of the District Officer, Tiruppur District, Tamil Nadu Fire & Rescue Services Department, Government of Tamil Nadu	05/12/2024	05/12/2025

V. TAX RELATED APPROVALS PERTAINING TO OUR COMPANY

Sr. No.	Particulars	Registration Number	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number (PAN)	AAECN9976H	Income Tax Act, 1961	Income Tax Department, Government of India	Originally issued on: 22/07/2015 Updated (post conversion to public limited company) on: 25/10/2024	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CMBN05034B	Income Tax Act, 1961	Income Tax Department, Government of India	Originally issued on: 19/10/2016 Updated (post conversion to public limited company) on: 28/11/2024	Valid till cancelled
3.	Goods & Service Tax Registration Certificate – Tamil Nadu	33AAECN9976H 2ZY	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Originally issued on: 19/11/2021 Updated (post conversion to public limited company) on: 29/10/2024	Valid till cancelled

4.	Professional Tax Assessment Number	162/083/904047	Coimbatore City Municipal Corporation Act, 1981 read with Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax on Professions, Trades, Callings and Employments) Rules, 1999.	Commissioner of Coimbatore City Municipal Corporation	18/12/2024	Valid till cancelled
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VI. QUALITY CERTIFICATION OBTAINED BY OUR COMPANY

Sr. No.	Description	Certificate No.	Applicable Law	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2015 Quality Management Systems Certification for “Engineering, Procurement, Construction of Solar Power Plants & Grid Connectivity Pooling Substations, Operation and Maintenance of Solar Power Plants & Substations, Generation & Supply of Electrical Energy from Solar Power Plants ”	IND 100 25395737	Bureau of Indian Standards Act, 2016	TUV India Private Limited	08/01/2025	07/01/2028

VII. INTELLECTUAL PROPERTY RELATED APPROVALS PERTAINING TO OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has no registered trademark(s) in India. We have filed an application in Form TM-A for registration of our logo under the Trade Marks Act, 1999 as detailed hereinbelow:

Sr. No.	Description of Trademark	Nature of Mark	Date of Application	Application No.	Class	Current Status
1.		Device	24/10/2024	6683959	37	Formalities Check Pass
2.	NGE'greenenergy	Word	06/12/2024	6743428	37	Formalities Check Pass

VIII. INFORMATION RELATING TO DOMAN NAME RESISTERED IN THE NAME OF OUR COMPANY

Sr. No.	Domain Name	Sponsoring Registrar and IANA ID	Registrar Domain ID	Creation Date	Expiry Date
1.	ngegreenenergy.com	GoDaddy.com, LLC IANA ID: 146	2648553605_DOMAIN_COM-VRSN	18/10/2021	18/10/2030

IX. MATERIAL APPROVALS OBTAINED IN RELATION TO TO SETTING UP AND COMMISSIONING OF 2MW SOLAR POWER PROJECT AT POOMALAIKUNDU VILLAGE, THENI TALUK, THENI DISTRICT, TAMIL NADU TIED UP WITH 100/33KV POOLING SUB STATION AT POOMALAIKUNDU VILLAGE, THENI TALUK, THENI DISTRICT ERECTED BY THE COMPANY FOR WHEELING OF POWER FOR THIRD PARTY USE UNDER NON-REC SCHEME THROUGH INTRA STATE OPEN ACCESS SYSTEM AND CONNECTED WITH 400/110 KV THAPPAGUNDU TANTRANSCO SUB STATION AT 110 KV LEVEL

Sl. No.	Particulars	Issuing Authority	Reference No. and Date of Issue	Validity
1.	Issuance of “Noted For Record” approval for establishment of 2 MW Solar PV Plant SF Nos. 737/2, 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6 in Poomalaikundu Village, Theni Taluk, Theni District	Superintendent Engineer/ Solar, For Director – Technical (FAC), Tamil Nadu Green Energy Corporation Limited	Lr. No. 011462/L21/F.M/s. Natrinai Ventures (P) Ltd – 2 MW/2024 D. No. 552 dated 24/09/2024	Valid until cancelled
2.	No Objection Certificate for setting up of 2 MW Solar PV Plant installed at SF Nos. 737/2, 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6 in Poomalaikundu Village, Theni District, Tamil Nadu	President, Poomalaikundu Village Panchayat and Veppampatti Village, Theni Panchayat Union & District, Tamil Nadu	Nil dated 15/07/2024	Valid until cancelled
3.	Approval according Commissioning of 2 MW Solar PV Plant by grid tie up installed at SF Nos. 737/2, 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6 in Poomalaikundu Village, Theni District, Tamil Nadu under Non-REC Scheme	Office of the Superintending Engineer, Theni Electricity Distribution Circle, Theni, Tamilnadu Generation and Distribution Corporation Limited	Memo No. SE / TEDC / THENI / EE / GL / AEE / GL/AE/GL/F.SPP Dkt / D. No. 603/24, dtd.30/09/2024.	Valid until cancelled
4.	Approval to tie-up 2 MW Solar PV Plant installed at SF Nos. 737/2, 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6 in Poomalaikundu Village, Theni District, Tamil Nadu under Non-REC Scheme with Grid of Tamilnadu	Office of the Superintending Engineer, Theni Electricity Distribution Circle, Theni, Tamilnadu Generation and Distribution Corporation Limited	Lr.No.SE/TEDC/TNI/EE/GL/AEE/GL/AE/GL/F.M/s. Natrinai Ventures Private Limited – 2 MW /D.No.594/2024, dated:30/09/2024.	Valid until cancelled

	Generation And Distribution Corporation Limited			
5.	Issuance of Certificate regarding Satisfactory Commissioning of 2 MW Solar PV Plant installed at SF Nos. 737/2, 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6 in Poomalaikundu Village, Theni Taluk, Theni District, Tamil Nadu on 30/09/2024 under Non-REC Scheme and tied up with 110/33KV Pooling Sub Station at Poomalaikundu Village, Theni Taluk, Theni District erected by the Company.	Office of the Executive Engineer, Wind Farm Project, Non – Conventional Energy Sources, Tamil Nadu Green Energy Corporation Limited, Udumalpet	Lr. No. EE/ WFP / UDT / F. M/s Natrinai Ventures (P) Ltd – 2 MW (05-953-476-0008) / D. No. 2464 dtd. 30/12/2024	Valid until cancelled
6.	Final Safety approval to commission the Electrical Installations for setting up of 2 MW Solar PV Plant installed at SF Nos. 737/2, 737/3A, 738/1B, 738/1A, 738/3, 738/4, 738/6 in Poomalaikundu Village, Theni District, Tamil Nadu	Electrical Inspectorate, Government of Tamil Nadu	Letter No. 1538 / SPP / CEIG/D3/2024 dated 02/01/ 2025	Valid until cancelled

X. MATERIAL APPROVALS OBTAINED IN RELATION TO ESTABLISHMENT OF 110/33 KV POOLING SUB STATION AT KUMARAPALAYAM VILLAGE, DHARAPURAM TALUK, TIRUPUR DISTRICT WITH 1 X 25 MVA, 110/33KV POWER TRANSFORMER FOR POWER EVACUATION OF 25 MW SOLAR POWER PLANT AND CONNECTED WITH 110/22KV VADUGAPATTY TANTRANSCO SUB STATION AT 110 KV LEVEL

Sl. No.	Particulars	Issuing Authority	Reference No. and Date of Issue	Validity
1.	“Load Flow Study” Result in respect of the proposed establishment of 25 MW solar power plant in Tiruppur District to be connected with 110/22KV Vadugapatty TANTRANSCO Substation	Superintending Engineer / System Studies For Chief Engineer / Planning & Resource Centre, Tamil Nadu Generation & Distribution Corporation Limited	U.O. No. CE/Plg&RC/SE/SS/EE-II/AEE1/F.Study36(2 2-23)/D.449/22 dtd. 30/12/2022	[§] March 31, 2024
2.	Award Letter for establishment of 110/33 KV Pooling Sub Station at Kumarapalayam Village, Dharapuram Taluk, Tirupur District for power evacuation of 25 MW Solar Power Plant to be connected with 110/22KV Vadugapatty TANTRANSCO Substation	Superintending Engineer / Solar For Director / Generation, Tamilnadu Generation And Distribution Corporation Limited	Lr. No. 008781/L21/F. M/s. Natrinai Ventures (P) Ltd – 25 MW/2022-4 dated 10/02/2023	[§] 15 months from the date of issue of Award Letter

	through the dedicated 110KV Bay to be allotted to the Company for connecting up of 25MW Solar Power Plant as mentioned in “Load Flow Study”			
3.	Approval to commission the electrical installations at the premises of the Company at S.F. No. 584/2B, 584/3 Kumarapalayam Village, Dharapuram Taluk, Tirupur for 1 x 25 MVA Power Transformer, 1 x 82.5 kVA DG Set and other equipments.	Assistant Electrical Inspector / Technical, Office of Electrical Inspectorate, Government of Tamil Nadu	Letter No. 898/SPP/CEIG/D5/SC/2022-2 dated 21/03/2023	[§] 6 months from the date of issue of the letter
4.	Satisfactory work completion for establishment of 110/33KV Pooling Sub Station at Kumarapalayam Village, Dharapuram Taluk, Tirupur District for power evacuation of 25 MW Solar Power at 110/22KV Vadugapatty TANTRANSCO Substation in Palladam Electricity Distribution Circle,	Superintending Engineer, General Constuction Circle, Coimbatore / Non Conventional Energy Sources, Udumalpet / Palladam Electricity Distribution Circle, Palladam / Operation, Coimbatore – Tamil Nadu Transmission Corporation (TANTRANSCO)	Lr. No. Nil dated 24/03/2023	N.A.

[§] The work of establishment of Pooling Sub-Station at Kumarapalayam Village, Dharapuram Taluk, Tirupur District for power evacuation of 25MW Solar Power at Vadugapatty 110/22KV TANTRANSCO Substation has been completed on March 24, 2023 (as mentioned in Sl. No. 4). Consequently, the validity timeline stands rendered irrelevant for any further compliance requirements.

XI. MATERIAL APPROVALS OBTAINED IN RELATION TO ESTABLISHMENT OF 110/33 KV POOLING SUB STATION AT SURIYANALLUR VILLAGE, DHARAPURAM TALUK, TIRUPUR DISTRICT WITH 1 X 50 MVA, 110/33KV POWER TRANSFORMER FOR POWER EVACUATION OF 50 MW SOLAR POWER PLANT AND CONNECTED WITH 400/230-110KV RASIPALAYAM TANTRANSCO SUB STATION AT 110 KV LEVEL

Sl. No.	Particulars	Issuing Authority	Reference No. and Date of Issue	Validity
1.	“Load Flow Study” Result in respect of the proposed establishment of 50 MW solar power plant in Tirupur District to be connected with 400/230-110KV Rasipalayam TANTRANSCO Substation	Superintending Engineer / System Studies For Chief Engineer / Planning & Resource Centre, Tamil Nadu Generation & Distribution Corporation Limited	U.O. No. CE/Plg&RC/SE/SS/ EE-II/AEE1/F.Study34(23-24) / D. 516/ 23 dtd. 30/11/2023	@March 31, 2024
2.	Award Letter for establishment of 110/33 KV Pooling Sub Station with erection of 1 X 50 MVA, 110/33 KV Power Transformer at Suriyanallur Village,	Chief Engineer / Non Conventional Energy Sources For Director / Generation, Tamilnadu Generation And Distribution Corporation Limited	Lr. No. 011669/L21/F.M/s. Natrinai Ventures (P) Ltd – 50 MW/2024, D. No. 466 dated 23/02/2024	@15 months from the date of issue of Award Letter

	Dharapuram Taluk, Tirupur District along with its associated 110KV Transmission line & 110KV Bay arrangement and with 110KV metering arrangement for power evacuation of 50 MW Solar Power Plant to be connected with 400/230-110KV Rasipalayam TANTRANSCO Substation for connecting up of 50MW Solar Power Plant as mentioned in "Load Flow Study"			
3.	Approval to commission the electrical installations at the premises of the Company at S.F. No. 783, Suriyanallur Village, Dharapuram Taluk, Tirupur District for 1 x 50 MVA Power Transformer, 1 x 100 kVA Station Transformer, 1 x 30kVA DG Set and other equipments.	Assistant Electrical Inspector / Technical, Office of Electrical Inspectorate, Government of Tamil Nadu	Letter No. 1193/SPP/CEIG/D5/SC/2023-2 dated 21/03/2024	@6 months from the date of issue of the letter
4.	Satisfactory work completion for establishment of 110/33KV Pooling Sub Station, Transmission Line construction works and 110KV Bay extension works at Suriyanallur Village, Dharapuram Taluk, Tirupur District for power evacuation of 50 MW Solar Power at 400/230-110KV Rasipalayam TANTRANSCO Substation of Coimbatore Operation Circle,	Executive Engineer, Project & Erection, Perundurai / Executive Engineer, Transmission Line Construction, Perundurai – Tamil Nadu Transmission Corporation (TANTRANSCO)	Lr. No. EE/P&E/PRD/F. Natrinai Solar / D No. 102/ 2023 dated 22/03/2024	N.A.

@ The work of establishment of Pooling Sub-Station at Suriyanallur Village, Dharapuram Taluk, Tirupur District for power evacuation of 50MW Solar Power at Rasipalayam 400/230-110KV TANTRANSCO Substation has been completed on March 22, 2024 (as mentioned in Sl. No. 4). Consequently, the validity timeline stands rendered irrelevant for any further compliance requirements.

XII. MATERIAL APPROVALS OBTAINED IN RELATION TO ESTABLISHMENT OF 110/33 KV POOLING SUB STATION AT POOMALAIKUNDU VILLAGE, THENI TALUK, THENI DISTRICT WITH 2 X 50 MVA, 110/33KV POWER TRANSFORMER FOR POWER EVACUATION OF 100 MW SOLAR POWER PLANT AND CONNECTED WITH 400/110KV THAPPAGUNDU TANTRANSCO SUB STATION AT 110 KV LEVEL

Sl. No.	Particulars	Issuing Authority	Reference No. and Date of Issue	Validity
1.	“Load Flow Study” Result in respect of the proposed establishment of 100 MW solar power plant in Theni District to be connected with 400/110KV Thappagundu TANTRANSCO Substation	Superintending Engineer / System Studies For Chief Engineer / Planning & Resource Centre, Tamil Nadu Generation & Distribution Corporation Limited	U.O. No. CE/Plg&RC/SE/SS/ EE-II/AEE1/F.Study34(23-24) / D. 516/ 23 dtd. 30/11/2023	#March 31, 2024
2.	Award Letter for establishment of 110/33 KV Pooling Sub Station with erection of 2 X 50 MVA, 110/33 KV Power Transformer at Poomalaikundu Village, Theni Taluk, Theni District along with its associated 110KV Transmission line & 110KV Bay arrangement and with 110KV metering arrangement for power evacuation of 100 MW Solar Power to be connected with 400/110KV Thappagundu TANTRANSCO Substation for connecting up of 100MW Solar Power Plant as mentioned in “Load Flow Study”	Chief Engineer / Non Conventional Energy Sources For Director / Generation, Tamilnadu Generation And Distribution Corporation Limited	Lr. No. 009200-1/L21/F.M/s. Natrinai Ventures (P) Ltd – 100 MW/2024, D. No. 637 dated 06/03/2024	§15 months from the date of issue of Award Letter
3.	Approval to commission the electrical installations at the premises of the Company at S.F. No. 764/2 Poomalaikundu Village, Theni Taluk, Theni District for 1 x 50 MVA Power Transformer, 1 x 100 kVA Station Transformer, 1 x 30 kVA DG Set and other equipments.	Assistant Electrical Inspector / Technical, Office of Electrical Inspectorate, Government of Tamil Nadu	Letter No. 1361/SPP/CEIG/D3/SC/2024-2 dated 07/06/2024	^6 months from the date of issue of the letter
4.	Satisfactory work completion for establishment of 110/33KV Pooling Sub Station at Poomalaikundu Village, Theni Taluk, Theni District along with its associated 110KV Transmission line & 110KV Bay arrangement and with 110KV metering arrangement for power evacuation of 50 MW Solar Power at 400/110KV Thappagundu TANTRANSCO Substation	Superintending Engineer, General Construction Circle / Superintending Engineer, Operation, Madurai / Superintending Engineer, P & C, Madurai / Superintending Engineer, Non Conventional Energy Sources, Udumalaipet – Tamil Nadu Transmission Corporation (TANTRANSCO)	Lr. No. 009200-1/L21/F.M/S Natrinai Ventures (P) Ltd – 100 MW/2024 D No. 637 dated 06/03/2024 from Director / Generation dtd. 13/06/2024	N.A.

The Company has secured the “Award Letter” (as mentioned in Sl. No. 2) to establish 110/33KV Pooling Sub Station at Poomalikulundu Village, Theni Taluk, Theni District for power evacuation of 100MW Solar Power at Thappagundu 400/110KV TANTRANSCO Substation, thereby rendering the validity timeline of “Load Flow Study” conducted irrelevant for further compliance purposes.

^ The work of establishment of Pooling Sub-Station at Poomalaikulundu Village, Theni Taluk, Theni District for power evacuation of 50MW Solar Power at Thappagundu 400/110KV TANTRANSCO Substation has been completed on June 13, 2024 (as mentioned in Sl. No. 4). Consequently, the validity timeline stands rendered irrelevant for any further compliance requirements.

§The validity of the Award Letter for establishment of 110/33 KV Pooling Substation with erection of 2 X 50 MVA, 110/33 KV Power Transformer at Poomalaikulundu Village, Theni Taluk, Theni District along with its associated 110KV Transmission line & 110KV Bay arrangement and with 110KV metering arrangement for power evacuation of 50 MW Solar Power to be connected with 400/110KV Thappagundu TANTRANSCO Substation has expired as on the date of the Draft Red Herring Prospectus and our Company is in the process of making an application for its renewal. For details in relation to the risks involved, please refer to Section titled “**Risk Factors – While our business is having sufficient ongoing projects for our business growth, some of our ongoing projects are dependent on completion of 50MW of 110/33 kV Pooling Substation at Poomalaikulundu Village, Theni Taluk, Theni District, where the implementation and long-term operation of the said projects remain contingent upon the renewal of the expired Award Letter. Any failure or delay in obtaining such renewal may materially and adversely impact the Company’s business operations, financial condition and future growth prospects.**” on page 41 of the Draft Red Herring Prospectus.

XIII. MATERIAL LICENSES/APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT YET RECEIVED

As on the date of this Draft Red Herring Prospectus, there are no material licenses/approvals that have been applied for by our Company but not yet received.

XIV. MATERIAL LICENSES/APPROVALS REQUIRED BUT NOT APPLIED FOR OR OBTAINED

As on the date of this Draft Red Herring Prospectus, there are no material licenses/approvals which our Company is required to obtain or apply for but have not been obtained or applied for.

XV. MATERIAL LICENSES/APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE

As on the date of this Draft Red Herring Prospectus, there are no material licenses/approvals of our Company that have expired, and for which renewal application have been made.

XVI. MATERIAL LICENSES/APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS ARE YET TO BE MADE

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material licenses/approvals of our Company that have expired, and for which renewal application are yet to be applied for:

Sl. No.	Particulars	Issuing Authority	Existing Reference No. and date of Issue	Current Status
	Award Letter for establishment of 110/33 KV Pooling Sub Station with erection of 2 X 50 MVA, 110/33 KV Power Transformer at Poomalaikulundu Village, Theni Taluk, Theni District along with its associated 110KV Transmission line & 110KV Bay arrangement and with 110KV metering arrangement for power evacuation of 50 MW Solar Power to be connected with 400/110KV	Chief Engineer / Non Conventional Energy Sources For Director / Generation, Tamilnadu Generation And Distribution Corporation Limited	Lr. No. 009200-1/L21/F.M/s. Natrinai Ventures (P) Ltd – 100 MW/2024, D. No. 637 dated 06/03/2024	The validity of original Award Letter has expired and the Company is in process of making an application for renewal thereof

Sl. No.	Particulars	Issuing Authority	Existing Reference No. and date of Issue	Current Status
	Thappagundu TANTRANSO Substation			

XVII. APPROVALS REQUIRED FOR OBJECTS OF THE OFFER

MATERIAL APPROVALS REQUIRED IN RELATION TO PROPOSED SETTING UP OF 7 MW GRID CONNECTED SOLAR PV POWER PROJECT ON “BUILD OWN OPERATE” (B-O-O) BASIS AT POOMALAIKUNDU VILLAGE AND VEPPAMPATTI VILLAGE, BOTH SITUATED IN THENI TALUK, THENI DISTRICT, TAMIL NADU

Stage	Particulars	Concerned Issuing Authority	Tentative obtaining dates
1.	“Noted For Record” approval for the establishment of 7 MW Solar PV Plant	Superintendent Engineer/ Solar, For Director – Technical (FAC), Tamil Nadu Green Energy Corporation Limited	Prior to commencement of construction
2.	No Objection Certificate for setting up of 7 MW Solar PV Plant installed	President, Poomalaikundu Village Panchayat and Veppampatti Village Panchayat, Theni Panchayat Union & District, Tamil Nadu	Prior to commencement of construction
3	Safety approval to commission the Electrical Installations for setting up of 7 MW Solar PV Plant	Electrical Inspectorate, Government of Tamil Nadu	Once the electrical installation is completed
4..	Approval according Commissioning of 7 MW Solar PV Plant by grid tie up installed	Office of the Superintending Engineer, Theni Electricity Distribution Circle, Theni, Tamilnadu Generation And Distribution Corporation Limited	Before Completion of the project
5.	Approval to tie-up 7 MW Solar PV Plant installed	Office of the Superintending Engineer, Theni Electricity Distribution Circle, Theni, Tamilnadu Generation and Distribution Corporation Limited	After construction is completed
6.	Wheeling Agreement for wheeling of Solar Power	Superintending Engineer, Tamil Nadu Generation and Distribution Corporation Limited	Before Operations
7.	Issuance of Certificate regarding Satisfactory Commissioning of 7 MW Solar PV	Office of the Executive Engineer, Wind Farm Project, Non – Conventional Energy Sources, Tamil Nadu Green Energy Corporation Limited, Udumalpet	After commencement of Operations

Note: Pursuant to the Notification No. B-29012/ESS(CPA)/2015-16 dated March 7, 2016, further clarified by notifications dated January 18, 2017 and November 17, 2017, issued by the Central Pollution Control Board, our Company has been classified under the ‘White Category’ and accordingly our Company is not required to obtain Consent to Establish or Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

1. The Fresh Issue and an Offer for Sale of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by our Board pursuant to the resolution passed at its meeting held on May 15, 2025 and by our Shareholders pursuant to the Special Resolution passed in its EGM held on May 20, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.
2. Our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to the resolution passed at its meeting held on May 15, 2025.
3. This Draft Red Herring Prospectus has been approved pursuant to a resolution passed by the Board of the Company on August 11, 2025.
4. The Selling Shareholder has confirmed and approved her participation in the Offer for Sale in relation to the Offered Shares and authorised the transfer of the Offered Shares pursuant to the Offer for Sale, as set forth below vide consent letter dated May 15, 2025.

Name of the Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of Consent Letter
Sivabagyam	Upto 2,20,200 Equity Shares	May 15, 2025

The Selling Shareholder has confirmed that she is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and the Equity Shares being offered in the Offer for Sale has been held by her for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SME Platform of BSE Limited,

In-principle listing approvals: Our Company has received in-principle approval from BSE Limited vide their letter [●] dated [●] to use the name of BSE in this Offer Document for the listing of the Equity Shares on SME Platform of BSE Limited (“BSE SME”). BSE is the Designated Stock Exchange for the purpose of this Offer with which the Basis of Allotment will be finalised.

Prohibition by SEBI, RBI or other Governmental Authorities

- Our Company, Promoters, members of our Promoter Group, Directors, the Selling Shareholder and person(s) in control of the Promoters or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.
- Our Company, Promoters or Directors have not been declared as a ‘wilful defaulter’ by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the “Guidelines on Wilful Defaulters” issued by the RBI.
- Our Company, Promoters or Directors have not been declared as “Fraudulent Borrowers” by any bank, financial institution or lending consortium, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024, dated July 15, 2024 issued by the Reserve Bank of India. Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are associated with securities market in any manner including securities market related business and there have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, and members of our Promoter Group and the Selling Shareholder, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto, in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Non- appearance in the list of companies struck off by the Ministry of Corporate Affairs

We confirm that the names of any of Directors, Promoters or individuals / entities forming part of the Promoter Group are not appearing in the list of directors of struck off companies by the RoC or the MCA.

However, the following Directors appear in the list of Directors of companies which had applied for voluntary strike off, namely, Ultimate Reach Private Limited which was struck off on April 25, 2025:

Name of Director	Name of struck off Company as per RoC	Position held in struck off Company
Ezhil Govindasamy	Ultimate Reach Private Limited	Managing Director

Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, members of the Promoter Group, the Selling Shareholder or Directors are debarred from accessing the capital markets by SEBI.
- Neither our Promoters, nor any Directors of our Company are a promoter or director of any other company which is debarred from accessing the capital markets by SEBI.
- Neither our Promoters nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors are Wilful Defaulters or Fraudulent Borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of the issuer.

Our Company is eligible for the Initial Public Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations 2018, as we are an Issuer whose post offer paid-up capital is more than ₹10 crore and up to ₹25 crore rupees and satisfying track record and/or other eligibility conditions of SME Platform of BSE and therefore can offer Equity Shares to the public and propose to list the same on the SME Platform of BSE (**"BSE SME"**).

In terms of Regulation 229(4) of the SEBI ICDR Regulations 2018, our Company was originally incorporated as Private Limited Company on July 22, 2015 and hence in existence for at least one full financial year before the date of this Draft Red Herring Prospectus.

In terms of Regulation 229(5) of the SEBI ICDR Regulations 2018, neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Draft Red Herring Prospectus.

In terms of Regulation 229(6) of the SEBI ICDR Regulations 2018, our Company has operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(₹ in Lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	2,120.31	832.36	196.71
Add: Depreciation	32.33	12.05	9.54
Add: Interest	50.98	10.87	2.22
Less: Other Income	14.76	23.94	6.35

Operating Profit (Earnings before interest, depreciation and tax)	2,188.86	831.34	202.12
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We further confirm, in terms of Chapter IX of the SEBI ICDR Regulations, that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total Issue Size in compliance with Regulations 260(1) and 260(2) of the SEBI ICDR Regulations. For details pertaining to underwriting, please refer to Chapter titled “**General Information – Underwriting Agreement**” beginning on page 90 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI ICDR Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares on BSE SME through this Offer. For details of the market making arrangement, see Chapter titled “**General Information – Market Making Arrangement**” beginning on page 91 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to 200 (Two Hundred), otherwise, the entire bid amount will be unblocked within two (2) working days of closure of Offer. If our Company fails to unblock the bid amount within 2 (Two) working days from the date that our Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of second working day, be jointly and severally liable to unblock such bid amount, with interest at the rate 15% per annum. Further, in accordance with Section 40(5) of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such circumstances.
4. In accordance with Regulation 246(5) the SEBI ICDR Regulations, our Company shall also ensure that the Book Running Lead Manager submits a soft copy of the Red Herring Prospectus and the Prospectus along with a Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and BSE Limited. However, the SEBI, in terms of Regulation 246(2), shall not issue any observations on the Red Herring Prospectus and the Prospectus. Further, the Red Herring Prospectus and the Prospectus will be displayed from the date of filing with the Registrar of Companies in terms of Regulation 246(1) on the website of the SEBI, the BRLM and the BSE SME.
5. Our Company is an “*Unlisted Issuer*” in terms of Regulation 2(1)(jjj) of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for BSE SME for listing of our Equity Shares.

The point wise criteria for listing on the BSE SME and compliance thereof are as under:

1. Incorporation: The offeror should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company was originally incorporated on July 22, 2015 in Coimbatore, Tamil Nadu, as a Private Limited Company in the name and style of “Natrinal Foods Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U15499TZ2015PTC021605 issued by the Registrar of Companies, Coimbatore. Subsequently, the name of our Company was changed from “Natrinal Foods Private Limited” to “Natrinal Ventures Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on September 15, 2021 and a fresh Certificate of Incorporation dated November 10, 2021 pursuant to change of name, was issued by the Registrar of Companies, Coimbatore vide Certificate of Incorporation bearing CIN: U40100TZ2015PTC021605. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on September 03, 2024, and consequently the name of our Company was changed from “Natrinal Ventures Private Limited” to “Natrinal Ventures Limited” and a fresh certificate of incorporation dated September 23, 2024 pursuant to conversion from a Private Limited Company to a Public Limited Company, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre, bearing CIN: U40100TZ2015PLC021605

2. Post Offer Paid up Capital: The post Offer paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

As on the date of the Draft Red Herring Prospectus, the paid-up capital (face value) of our Company is ₹11.70 Crores comprising of 1,17,00,000 Equity Shares of ₹ 10/- each and we are proposing an Offer of up to 43,60,200 Equity Shares of

₹10/- each comprising of upto 41,40,000 Equity Shares as Fresh Offer and upto 2,20,200 Equity Shares as an Offer for Sale at an Offer Price of ₹[●] per Equity Share including Share Premium of ₹ [●] per Equity Share, aggregating to ₹[●] Crores . Hence, our post offer paid up capital will be upto ₹ [●] Crores which is not more than ₹ 25.00 Crores.

3. Net Worth: The issuing company shall have net worth of atleast ₹1 crore for 2 preceding full financial years

Our Company satisfies the criteria of Net Worth of at least ₹1 crore for 2 preceding full financial years given hereunder as derived from the Restated Financial Statement:

(₹ in Lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth	2,468.01	912.58	217.34

4. Net Tangible Assets: Net Tangible Asset of ₹ 3 Crore in last preceding (full) financial year

Our Company satisfies the criteria of Net Tangible Asset of ₹ 2,466.79 Lakhs as on March 31, 2025 as derived from the Restated Financial Statement:

(₹ in Lakhs)

Particulars	March 31, 2025
Total Assets	6,983.30
Less: Total Liabilities	4,515.29
Less: Total Intangible Assets	1.22
Net Tangible Assets ⁽¹⁾	2,466.79

⁽¹⁾“Net Tangible Assets” means the sum of all net assets of the issuer. Excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.

5. Track Record: The track record of applicant company seeking listing should be atleast 3 years. Where the applicant company has taken over a proprietorship concern / registered partnership firm / LLP, then the track record together with such proprietorship concern / registered firm/ LLP should be atleast 3 years.

Provided the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.

Our Company was originally incorporated on July 22, 2015 in Coimbatore, Tamil Nadu, as a Private Limited Company in the name and style of “Natrinal Foods Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U15499TZ2015PTC021605 issued by the Registrar of Companies, Coimbatore. Subsequently, the name of our Company was changed from “Natrinal Foods Private Limited” to “Natrinal Ventures Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on September 15, 2021 and a fresh Certificate of Incorporation dated November 10, 2021 pursuant to change of name, was issued by the Registrar of Companies, Coimbatore vide Certificate of Incorporation bearing CIN: U40100TZ2015PTC021605. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on September 03, 2024, and consequently the name of our Company was changed from “Natrinal Ventures Private Limited” to “Natrinal Ventures Limited” and a fresh certificate of incorporation dated September 23, 2024 pursuant to conversion from a Private Limited Company to a Public Limited Company, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre, bearing CIN: U40100TZ2015PLC021605

We are, therefore, in compliance with the criteria of having track record of more than 3 years.

6. Earnings before Interest, Depreciation and Tax: The company / proprietorship concern / registered firm / LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. Provided the company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years given hereunder preceding the date of this application, as derived from the Restated Financial Statement:

(₹ in Lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	2,120.31	832.36	196.71
Add: Depreciation	32.33	12.05	9.54
Add: Interest	50.98	10.87	2.22
Less: Other Income	14.76	23.94	6.35
Operating Profit (Earnings before interest, depreciation and tax)	2,188.86	831.34	202.12

7. Offer for Sale (OFS) by Selling Shareholders in SME IPO shall not exceed 20% of the total issue size and Selling Shareholders cannot sell more than 50% of their holding

The Offer for Sale by the Selling Shareholder in the present offer is upto 5.05% of the total issue size and Selling Shareholder is selling upto 8.09 % of their holding.

We are, therefore, in compliance with the criteria that the Offer for Sale (OFS) by Selling Shareholders in SME IPO shall not exceed 20% of the total issue size and Selling Shareholders cannot sell more than 50% of their holding.

8. Leverage Ratio: Leverage ratio of not more than 3:1

As per restated financial statement, the leverage ratio (Total Debts to Equity) of our company as on March 31, 2025 was 0.54:1 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Long Term Borrowings	909.86
Short Term Borrowings	419.41
Total Debt (A)	1,329.27
Paid up Share Capital	1,170.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,298.01
Net Worth / Total Equity (B)	2,468.01
Leverage Ratio (A / B)	0.54

9. Disciplinary Action:

We hereby confirm that

- There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Directors are not disqualified/ debarred by any of the Regulatory Authority.

10. Default:

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

11. Name Change: In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

The company has not changed its name in last one year apart from change in status of company from Private Limited to Public Limited.

Other Listing Requirements:

- a. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction.
- b. The objects of the Offer do not consist of repayment of loan obtained from Promoters, Promoter Group or any related party, from the offer proceeds, whether directly or indirectly.
- c. 100% of the Promoters' shareholding in the Company is in dematerialised form.
- d. The Company has a functional website: www.ngegreenenergy.com.
- e. Our Company shall mandatorily facilitate trading in demat securities and for which we have entered into tripartite agreement with both the depositories, i.e. NSDL and CDSL, dated November 26, 2024 and January 06, 2025 respectively along with our Registrar to the Offer for establishing connectivity with NSDL and CDSL. The Company's Equity shares bear ISIN: INE1CCP01018.
- f. There has been no change in the promoters of Issuer Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- g. The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Red Herring Prospectus and shall be in continuous compliance.
- h. The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations.
- i. The Company has not been referred to National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016.
- j. Since our company's incorporation, we have not filed an Offer Document with SEBI or any Stock Exchange. Therefore, there has been no withdrawal or rejection of any Issue.

Further confirmations:

We further confirm that:

- a. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- b. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) during the past three years.
- c. Except as disclosed in the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 394 of this Draft Red Herring Prospectus, there are no litigations record against the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies).
- d. Except as disclosed in the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 394 of this Draft Red Herring Prospectus, there are no criminal cases filed or investigation being undertaken against the Directors of the Company involving serious crimes like murder, rape, forgery, economic offences.
- e. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- f. There is no conflict of interest between the lessors of immovable properties (crucial for the operations of our Company) of the Company and our Company, Promoters, Directors, members of Promoter Group, Key Managerial Personnel and Senior Management Personnel.
- g. There is no conflict of interest between the suppliers of raw materials (crucial for the operations of our Company) of the Company and our Company, Promoters, Directors, members of Promoter Group, Key Managerial Personnel and Senior Management Personnel.
- h. Except for *Siruvani Ventures*, an entity forming part of our Promoter Group, which undertakes business activities similar to

one of the business activities of our Company – namely, land levelling and land development (being services generally outsourced by our Company as part of its operations) and engaged as a third-party service provider, there is no conflict of interest between any third-party service provider (crucial for the operations of our Company) of the Company and our Company, Directors, Promoters, members of Promoter Group, Key Managerial Personnel and Senior Management Personnel.

- i. No material clause of the Articles of Association, as set out in Section titled “*Description of Equity Shares and Main Provisions of the Articles of Association*” on page 492 of the Draft Red Herring Prospectus having a bearing on the Offer or the disclosure in this Draft Red Herring Prospectus, has been left out.

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- ❖ The Draft Red Herring Prospectus has been filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.
- ❖ Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated January 6, 2025 and National Securities Depository Limited (NSDL) dated November 26, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The entire Equity Shares of our Company held by our Promoters are in dematerialized form.
- ❖ The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer. For further details, please refer the Chapter titled “*Objects of the Offer*” on page 111 of this Draft Red Herring Prospectus.
- ❖ The size of the Offer for Sale by Selling Shareholder shall not exceed twenty per cent (20%) of the total issue size.
- ❖ The shares being offered for sale by Selling Shareholder shall not exceed fifty per cent (50%) of such selling shareholders’ pre-issue shareholding on a fully diluted basis.
- ❖ Its object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 Crores, whichever is less.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE 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 MANAGER, KREO CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR THE OFFERED SHARES, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM KREO CAPITAL PRIVATE LIMITED HAS FURNISHED TO THE STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 11, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the Registrar of Companies, Coimbatore at Tamil Nadu in terms of Section 26, 30, 32 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDER, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, Selling Shareholder, Directors and the BRLM accept no responsibility for statements made in relation to the Company or the Offer otherwise than those confirmed by itself 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, including our Company's website, www.ngegreenenergy.com would be doing so at his or her own risk.

The Selling Shareholder is providing information in this Draft Red Herring Prospectus only in relation to herself as a selling shareholder and the Offered Shares, and the Selling Shareholder accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by herself as Selling Shareholder and the Offered Shares in this Draft Red Herring Prospectus.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Company, Selling Shareholders and Book Running Lead Manager on July 01, 2025, and as will be provided for in the Underwriting Agreement dated [●], entered into between the Company, Selling Shareholder, Book Running Lead Manager and Underwriter and the Market Making Agreement dated [●], entered into between the Company, Selling Shareholder, Book Running Lead Manager and Market Maker.

All information shall be made available by our Company, the Selling Shareholder (to the extent that the information pertains to herself and the Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company or the Selling Shareholder or Book Running Lead Manager or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Promoter Group, Group Entity, or our 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 or become customers to our Company, the Selling Shareholder, our Promoter Group, Group Entity, and our affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholder, the Underwriters and BRLM 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 of our Company and will not issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company. Our Company, the Selling Shareholder, the Underwriters and BRLM and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs (under Schedule I of the FEMA Rules) 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 offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Coimbatore, Tamil Nadu only.

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 BSE 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 any offer or sale hereunder, 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 hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares offered in the Offer 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, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), 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 (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME.

"BSE Limited ("BSE") has vide its letter dated [●], given permission to the Company to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

LISTING

The Equity Shares of our Company allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE SME. Applications will be made to the BSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer.

Our Company has obtained in-principle approval from BSE by way of its letter bearing Ref. No. [●] dated [●] for listing of Equity Shares on BSE SME.

BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, 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 Equity Shares at the BSE SME are taken within three (3) Working Days from the Bid / Offer Closing Date or such period as may be prescribed by SEBI. The Selling Shareholder confirms that she shall extend reasonable support and co-operation (in respect 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 on the Stock Exchanges within three (3) Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed. Any expense incurred by our Company on behalf of the Selling Shareholder with regard to interest on such refunds will be reimbursed by the Selling Shareholder in respect of the Offered Shares.

If our Company does not allot Equity Shares pursuant to the Offer 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 in accordance with applicable law.

FILING

The Draft Red Herring Prospectus is being filed with the Bombay Stock Exchange Limited (BSE), P. J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India on August 11, 2025

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the soft copy of the Red Herring Prospectus and the Prospectus shall be furnished to the SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> immediately upon filing of the Red Herring Prospectus and Prospectus with Registrar of Companies.

After getting in-principal approval from BSE , a copy of the Red Herring Prospectus along with the Material Contracts and Material Documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would also be filed with the RoC through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>

PUBLIC COMMENTS ON DRAFT RED HERRING PROSPECTUS

In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018:

1. The Draft Red Herring Prospectus filed with the BSE SME shall be made public for comments, if any, for a period of at least twenty-one (21) days from the date of filing, by hosting it on the websites of the Issuer, BSE SME and Book Running Lead Manager.
2. The Issuer shall, within two working days of filing the Draft Red Herring Prospectus with the BSE SME, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the BSE SME and inviting the public to provide their comments to the BSE SME, the Issuer or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.
3. The Book Running Lead Manager shall, after the expiry of twenty-one (21) days, file with the BSE SME, details of comments received from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

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 to action under Section 447 of the Companies, Act 2013.***”

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten lakhs rupees or one per cent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to

fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Promoters, Selling Shareholder, Promoter Group, Directors, Senior Managerial Personnel, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, Statutory Auditors, Chartered Engineer, ; (b) the Monitoring Agency⁽¹⁾, Legal Counsel to the Offer, the BRLM to the Offer, Registrar to the Offer, Share Escrow Agent⁽¹⁾, the Syndicate Member⁽¹⁾, the Underwriter to the Offer, the Market Maker to the Offer, Bankers to the Company and the Bankers to the Offer (Escrow Collection Bank(s)/Refund Bank(s)/Public Offer Account Bank/Sponsor Bank)⁽¹⁾ to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus / Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus / Prospectus for filing with the RoC.

⁽¹⁾The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT TO THE OFFER

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

Our Company has received written consent dated May 21, 2025, from M/s V E K A M & Associates, Chartered Accountants, Statutory Auditors holding a valid Peer Review Certificate bearing no. 020556 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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 an Independent Statutory Auditor and in respect of their (i) Examination Report, dated July 19, 2025 on our Restated Financial Statements; and (ii) their report dated July 31, 2025 on the statement of Possible Special Tax Benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 2, 2025 from Mr. Jayanta Dutta, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with 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 his capacity as an Independent Chartered Engineer in connection with the Project Report “Detailed Project Report” issued by him on August 2, 2025, and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Except as stated in Chapter titled “*Capital Structure – Notes to Capital Structure – History of paid-up Share Capital of our Company*” on page no. 96 of this Draft Red Herring Prospectus our Company has not undertaken any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus. All of the objects disclosed in the letter of offer for the aforesaid rights issue have been achieved.

Further, we are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PARTICULARS REGARDING CAPITAL ISSUES BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATES DURING THE LAST THREE YEARS

Other than as disclosed in the Chapter titled *“Capital Structure – Notes to Capital Structure – History of Paid-Up Share Capital of our Company”* on page 96 of the Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As of the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries and associates.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES IN THE LAST FIVE YEARS

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares during the last five years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or corporate promoters. Further, our Promoters are individuals.

Fees Payable to Lead Manager to the Issue

The total fees payable to the Book Runner Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

1. Disclosure of Price information of past issues handled by Kreo Capital Private Limited

Sl. No.	Issue Name	Issue Size @ (Rs. In Crores)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing**	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing***
Main Board								
NIL								
SME Board								
1.	3C IT Solutions and Telecoms (India) Limited ^	11.44	52.00	12-06-2024	43.01	-15.59% [+4.30%]	-19.00% [+6.47%]	-40.43% [+6.66%]
2.	Active Infrastructures Limited §	77.83	181.00	28-03-2025	181.00	-3.19% [+2.75%]	-3.19% [+7.34%]	N.A.

@As per Prospectus

Source: All share price data are taken from www.bseindia.com and www.nseindia.com

* 30th calendar day has been taken as listing day plus 29 calendar days

** 90th calendar day has been taken as listing day plus 89 calendar days

*** 180th calendar day has been taken as listing day plus 179 calendar days

^ BSE as the Designated Stock Exchange

§ NSE as the Designated Stock Exchange

Notes:

- The information is as on the date of this Draft Red Herring Prospectus
- Opening price information as disclosed on the website of the Designated Stock Exchange
- In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day, then last trading price has been considered.
- In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose
- The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.
- N.A. means Not Applicable – Period not completed
- “Closing Price” on the listing day of respective scrips is taken as “Base Price” for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
- “Closing Benchmark” on the listing day of the respective scrips is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

2. Summary statement of price information of past issues handled by Kreo Capital Private Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Crores) #	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-2025														
2023-2024														
2022-2023														
SME Board														
2024-2025	*2	89.27	-	-	2	-	-	-	-	1	-	-	-	-
2023-2024														
2022-2023														

As per Prospectus

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus
2. The information for each of the financial years is based on the issues listed during such financial year
3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

* The scrips of 3C IT Solutions and Telecoms (India) Limited were listed on June 12, 2024. The scrips of Active Infrastructures Limited were listed on March 28, 2025 and has not completed 180 calendar days.

3. Break -up of past issues handled by Kreo Capital Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2024-2025	2	Nil
2023-2024	Nil	Nil
2022-2023	N.A.	N.A.

TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the BRLM, as specified in Circular Reference No. CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please visit the website of the Book Running Lead Manager, as set forth in the table below:

Sl. No.	Name of BRLM	Website
1.	Kreo Capital Private Limited	https://www.kreocapital.com/

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations. This being an initial public offer of Equity Shares of our Company in terms of the SEBI (ICDR) Regulations. The Equity Shares of our Company are not listed on any stock exchange as on the date of Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement dated June 16, 2025 entered into between the Company, Promoter Selling Shareholder and the Registrar to the Offer provides for the retention of records with the Registrar to the Offer for a period of at least 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the BSE or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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 Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, ASBA Account Number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the relevant Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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.

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, 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, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor. 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 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 intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 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 for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 01, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Offered
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 electronic bidding platform of the Stock Exchange 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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. For offer related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled “**General Information – Book Running Lead Manager**” on page 84 of the Draft Red Herring Prospectus. Our Company, the BRLM, the Selling Shareholder 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 the applicable provisions of SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer, the BRLM 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 intimations and non-receipt of funds by electronic mode.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the Application Number duly received from the concerned Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

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 02, 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 Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

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 Manager shall also be liable to compensate the investor at the rate of ₹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.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, SEBI Circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to the filing of the 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, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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. The Selling Shareholder has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company has appointed Mrs. Lakshmi Krishna Kumar as the Company Secretary & Compliance Officer of the Company to redress complaints, if any, of the investors participating in the Offer. The contact details for our Company Secretary & Compliance Officer are as follows:

Mrs. Lakshmi Krishna Kumar

Company Secretary & Compliance Officer

NATRINAI VENTURES LIMITED

No. 114, E4, 4th Floor, Sreemathi Mariammal Towers,

Race Course, Coimbatore South,

Coimbatore – 641018

Tamil Nadu, India

Contact No: +91 89258 99652

Email ID: cs@ngegreenenergy.com

Website: www.ngegreenenergy.com

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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.

Our Company has constituted a Stakeholders' Relationship Committee in the meeting of our Board of Directors held on December 26, 2024 comprising of Mr. Ezhil Govindasamy – Chairman, Mr. Dinesh Kumar Venkatachalam – Member and Mrs. Kathirvel Nanjappan Shivanthika Sudharshani – Member which is, inter alia, responsible for review and redressal of grievances of the security holders of our Company. For further details, please see Chapter titled "***Our Management – Corporate Governance – Stakeholders' Relationship Committee***" on page 289 of this Draft Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor complaints in relation to the Equity Shares during the three years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters,

as on the date of filing of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking any exemption from the SEBI from strict compliance with any provision of the securities laws, as on the date of the Draft Red Herring Prospectus.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, the Listing Regulations, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, RBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting approval for the Offer.

Please note that, in accordance with the Regulation 256 of the SEBI ICDR Regulations, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further the SEBI in terms of its Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, including Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, (together, the “UPI Circulars”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Subsequently however, SEBI vide its Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, due to the outbreak of COVID 19 pandemic, UPI Phase II has been further extended by SEBI until further notice by SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available. For details in relation to issue expenses, see Chapter titled “Objects of the Offer” and “Other Regulatory and Statutory Disclosures” on pages 111 and 415 respectively of this Draft Red Herring Prospectus.

Further, pursuant to the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. For details in relation to the Offer expenses, see Chapter titled “*Objects of the Offer – Offer related expenses*” on page 135 of the Draft Red Herring Prospectus.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to receive dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares issued in the Offer shall be *pari passu* with the existing Equity Shares in all respects including voting rights and right to receive dividends and other corporate benefits subject to the provisions of Companies Act and our Memorandum and Article of Association. For further details, see chapter titled “*Description of Equity Shares and Terms of Articles of Association*” on page 492 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the Listing Regulations and any other guidelines or directions which may be issued by the Government of India and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. 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 Bidders who have been allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws and our Articles of Association. Further interim dividend (if any) declared, will be approved by the Board of Directors. For further details, in relation to dividends, see Chapters titled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 307 and 492, respectively of the Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10/- and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company and the Selling Shareholder, in consultation with the BRLM, and advertised in all editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Tamil language regional daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the BSE for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the website of the BSE Limited. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid 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.

The Offer Price shall be determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Offer Price*” beginning on page 139 of this Draft Red Herring Prospectus.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all applicable requirements of the SEBI ICDR Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations, our Memorandum and Articles of Association. and other applicable laws.

For a detailed description of the main provisions of the AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see Chapter titled ***“Description of Equity Shares and Terms of Articles of Association”*** on page 492 of the Draft Red Herring Prospectus.

Allotment only 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. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the BSE. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated November 26, 2024 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated January 06, 2025 amongst our Company, CDSL and Registrar to the Offer.

Investors should note that Allotment of Equity Shares to the successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application value shall be above ₹2,00,000/- .

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Applicants. For further details, see Chapter titled ***“Offer Procedure”*** on page 449 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no

allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Coimbatore, Tamil Nadu, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and applicable laws of the jurisdiction where the issue occurs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	<input type="checkbox"/> (1)
BID/OFFER CLOSES ON	<input type="checkbox"/> (2)(3)

⁽¹⁾ Our Company and the Selling Shareholder in consultation with the BRLM, may consider participation by Anchor Investors. 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 and the Selling Shareholder in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one

- (3) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
UPI mandate end time and date shall be at 5.00 p.m. on the 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 (T+1)	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking 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 Exchange 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 by SCSB responsible for causing such delay in unblocking 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 by the SCSB responsible for causing such delay in unblocking 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 four 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 four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and and 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, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by Applicants for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000 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/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the BSE are taken within three (3) Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholder in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the BSE . In terms of the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within two working days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the BSE for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the BSE and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall extend such reasonable support and co-operation required by our Company and the BRLMs for 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 such other period as may be prescribed by SEBI.

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 BSE. The SCSBs shall unblock such applications by the closing hours of the Working Day.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Applications submitted by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 P.M. to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the application information to the Registrar to the Offer for further processing. Applications and any revision to the same shall be accepted only between 10:00 A.M. and 5:00 P.M. (IST) during the Offer Period (except for the Offer Closing Date). Investors may please further note that , Applications and any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10:00 A.M. and 5:00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system or in respect of which the full application 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. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In terms of the UPI Circulars, in relation to the Offer, the BRLM 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, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 A.M. and 5:00 P.M. [Indian Standard Time (“IST”)]
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10:00 A.M. and 5:00 P.M. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders	Only between 10:00 A.M. and 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 upto ₹ 5,00,000/-)	Only between 10:00 A.M. and 4:00 P.M. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 A.M. and 3:00 P.M. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 A.M. and 1:00 P.M. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5,00,000/-)	Only between 10:00 A.M. and 12:00 P.M. IST

Modification / Revision / Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10:00 A.M. and upto 5:00 P.M. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Individual Investors	Only between 10:00 A.M. and upto 5:00 P.M. IST on Bid/Issue Closing Date

**UPI mandate end time and date shall be at 5.00 P.M. on the 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 BSE, in case of Bids by Individual Bidders.

On Bid/Offer Closing Date, extension of time may be granted by BSE only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the BSE. To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to 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, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days.

None among our Company and the Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company and the Selling Shareholder in consultation with the BRLM 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, but the Floor Price shall not be less than the face value of the Equity Shares.

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 circumstances, our Company and the Selling Shareholder in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the BSE, by issuing a press release and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The Offer is not restricted to any minimum subscription level and is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Documents including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law. No liability to make any payment of interest or expenses shall accrue to the Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Selling Shareholder and to the extent of its portion of the Offered Shares.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchange where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within two (2) working days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) working days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the Offer shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 90 of this Draft Red Herring Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters’ contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in chapter titled “**Capital Structure – ‘Details of Minimum Promoters’ Contribution and Lock-in**”, “**Capital Structure – Details of Promoters’ holding in excess of Minimum Promoters’ Contribution locked-in for one year**”, “**Capital Structure – The details of the balance Equity Shares held by the Promoters and locked in for a period of 2 (two) years and 1 (one) year**” and “**Capital Structure – Lock-in of Equity Shares to be allotted, if any, to Anchor Investors**” on page 103, 104, 105 and 105 of the Draft Red Herring Prospectus and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see Chapter titled “**Description of Equity Shares and Terms of Articles of Association**” on page 492 of the Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New financial instruments

Our Company is not issuing any new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. through this Offer.

Migration to Main Board

The Company may migrate its specified securities from SME Platform of BSE Limited to Main Board of the BSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfillment of eligibility criteria for listing laid down by BSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The BSE has reviewed the existing eligibility criteria and revised the migration policy from BSE SME Platform to BSE Main Board vide Notice Ref. No. 20231124-55 dated November 24, 2023 which is effective for applications filed on and after January 01, 2024. The revised Migration Policy is provided hereinbelow:

Parameter	Migration policy from BSE SME to BSE Main Board
Paid up Capital & Market Capitalisation	<p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores</p> <p>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</p>
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing / regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory Action	<ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	<ul style="list-style-type: none"> The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Note:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the BSE SME. For further details of the market making arrangement, see “**General Information – Details of Market Making Arrangement for the Offer**” beginning on page 91 of this Draft Red Herring Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Offer paid-up capital exceeds ten crore rupees but less than twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME Platform). For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 434 and 449 respectively, of this Draft Red Herring Prospectus.

The Offer is of up to 43,60,200 Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs, consisting of a Fresh Offer of up to 41,40,000 Equity of face value of ₹10 each aggregating upto ₹[●] Lakhs by our Company and an Offer for Sale of up to 2,20,200 Equity Shares of face value of ₹10 each aggregating up to ₹[●] by the Selling Shareholder.

The Offer comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating up to ₹ [●] Lakhs for subscription by the designated Market Maker (“the **Market Maker Reservation Portion**”). The Offer less the Market Maker Reservation Portion i.e., Net Offer to Public of upto [●] Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating up to ₹ [●] Lakhs (“the Net Offer”).

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

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
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 available for allocation or Net Offer less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹ 10 each
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall 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 QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs Up to 60% of the QIB Portion will be made available for allocation to Anchor Investors and one third of the Anchor	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Individual Investors/Bidders shall be available for allocation subject to valid Bids being received from them at or above the Offer Price subject to the following: i. one-third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for bidders with application size of more than two lots and upto such lots equivalent to not more than ₹10.00 lakhs; and ii. two-third of the portion available to Non-Institutional Bidders being	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	[●] of the Offer Size

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
	Investors Portion will be available for allocation to domestic mutual funds only.	[●] Equity Shares are reserved for bidders with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category subject to valid Bids being received at or above the Offer Price		
Basis of Allotment/allocation if respective category is oversubscribed ⁽³⁾	Proportionate as follows (excluding the Anchor Investor Portion): 1. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 2. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bids received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see Chapter titled “Offer Procedure” beginning on page 449 of the Draft Red Herring Prospectus.	Proportionate basis, subject to minimum allotment of [●] - Equity Shares. For details, see “Offer Procedure” on page 449 of the Draft Red Herring Prospectus.	Firm allotment
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter such that Bid Size exceeds ₹2,00,000	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter such that the Bid size exceeds 2 lots	2 lots such that the Bid size shall be above ₹2 lakhs	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer subject to applicable limits (excluding the Anchor Investor Portion)	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares so that Bid size shall be above 2 lots, accordingly, the minimum application size shall be above ₹2 lakhs	[●] Equity Shares
Mode of Bidding ^	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 5,00,000)	Only through the ASBA process (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Trading Lot	[●] Equity Shares and in multiples thereof			[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Who can apply ⁽⁴⁾⁽⁵⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, 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 IRDAL, provident funds (subject to applicable law) with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, 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 NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the <i>karta</i>), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>), applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.	Market Maker
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁶⁾</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism (other than Anchor Investors) (for Individual Bidders or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹2,00,000/- and up to ₹5,00,000/-, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form</p>			

* Assuming full subscription in the Offer.

[^] Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process in the Issue. Further, pursuant to Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in public issues shall be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and Individual Bidders and all modes through which the applications are processed, accept the ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

⁽¹⁾Our Company and Selling Shareholders in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where the allocation in the Anchor Investor Portion is upto ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of fifteen Anchor Investors for allocation upto ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs

per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid amount is atleast ₹200.00 Lakhs. . One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. 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 details, see Chapter titled “Offer Procedure” on page 449 of the Draft Red Herring Prospectus.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations. This Offer is being made through Book Building Process wherein allocation in Net Issue to public is being made in accordance with Regulation 253(1) of the SEBI ICDR Regulation and in terms whereof not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. 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 QIB portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Fund, 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 QIB portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non – Institutional Bidders of which (i) one-third shall be reserved for Bidders with application size of more than two lots and upto such lots equivalent to not more than ₹10 lakhs; and (ii) two-third shall be reserved for Bidders with application size of more than ₹10 lakhs, provided that the the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Individual Investors who bids for above ₹2.00 Lakhs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and (b) not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

⁽³⁾ Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in the Non – Institutional Portion or the Individual Bidder Portion would be allowed to be met with spill-over from other categories or a combination of categories of Bidders at the discretion of our Company and Selling Shareholders in consultation with the BRLM 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 of Bidders. For further details, please see chapter titled “Terms of the Offer” on page 434 of the Draft Red Herring Prospectus.

⁽⁴⁾ In case of joint Bids, the relevant Bidder should ensure that the depository account is also held in the joint names and the names are in the same sequence in 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 is required in the Bid cum Application Form and such First Bidder will 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, except as otherwise permitted, in any or all categories. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares

⁽⁵⁾ The Bids by FPIs with certain structures as described under chapter titled “Offer Procedure - Bids by FPIs” on page 461 of the Draft Red Herring Prospectus 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.

⁽⁶⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchange and the BRLM and please refer to the Chapter titled “Offer Procedure – Bids by Anchor Investor” on Page 464 of the Draft Red Herring Prospectus.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see Chapter titled “Terms of the Offer” on page 434 of the Draft Red Herring Prospectus.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the BRLM 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, see Chapter titled “Terms of the Offer” on page 434 of the Draft Red Herring Prospectus.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 BSE by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the BSE may be taken as the final data for the purpose of Allotment.

Withdrawal of the Offer

Our Company and the Selling Shareholder, in consultation with the BRLM, reserves the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band 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 and inform the BSE simultaneously. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, 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. Our Company shall also inform the same to the BSE on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the BSE will also be informed promptly.

If our Company and the Selling Shareholder in consultation with the BRLM, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with Stock Exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the BSE, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the BSE and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form.); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price. Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application provided that the minimum application size shall be above ₹ 2.00 Lakhs.”

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except 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, 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. 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. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL. Our Company have requested Depositories to suspend /Freeze the ISIN in Depository system from the date of RHP till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from the Issuer till one day prior to issue opening date.

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 the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

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).

Our Company, the Selling Shareholder and the BRLM, and members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID 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 the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholder and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of SEBI ICDR Regulations, the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229 (2) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of the Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation on draw of lot basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent not more than ₹10.00 Lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholder in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the BSE.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Modification in the allocation to the Net Offer

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Availability of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus and Application forms

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the application forms may also be downloaded from the website of Bombay Stock Exchange Limited at www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Bidders had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. Under this phase, submission of the ASBA Form without UPI by Individual Bidders to Designated Intermediaries (other than SCSBs) for blocking of funds will be discontinued. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: This phase was applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The 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.

The Offer will be made under UPI Phase III of the UPI Circular (on a mandatory basis).

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the 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/TPD1/CIR/P/2023/140 dated August 9, 2023 (the “UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, 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 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.

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 in 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. For further details, refer to the General Information Document available on the websites of the BSE and the BRLM.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;

- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity). For further details, refer to the General Information Document available on the websites of the BSE and the BRLM.

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 the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA 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 pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The 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 the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the 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. 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 maybe liable for rejection. Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) Individual Bidders (other than the Individual Bidders 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 not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in 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. BSE 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. Individual Bidders who applies for minimum application size, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Bidders who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* Excluding electronic Bid cum Application Forms

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the BSE. 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(s). For UPI Bidders using the UPI Mechanism, the BSE shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders who applies for minimum application size for blocking of funds. The Sponsor Bank(s) 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 Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (collectively called “**Designated Intermediaries**”):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)

3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors who applies for minimum application size and submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of Stock Exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real- time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

The NPCI shall maintain an audit trail for every Bid entered in the BSE 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 Bank(s), 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM 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 and the 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 Individual Bidders using UPI Mechanism, the BSE shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date ("Cut-Off

Time”). Accordingly, Individual Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. 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. The NPCI shall maintain an audit trail for every bid entered in the BSE bidding platform, and the liability to compensate Individual Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The processing fees for applications made by Individual Bidders who applies for minimum application size 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Who Can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: — Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;
- j) Venture Capital Funds (VCF) and Alternative Investment Fund (AIF) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and minimum application size

1. For Individual Bidders who applies for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Individual Investors/Bidders applies for minimum application size.

2. For Other than Individual Bidders who applies for minimum application size (Non-Institutional Bidders and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits

or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Method of Bidding

Our Company and Selling Shareholder, in consultation with the BRLM, will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Tamil language regional daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and all [●] edition of [●], a Tamil language regional daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of

Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids at different price levels and revision of bids

- a. Our Company and Selling Shareholder in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company and Selling Shareholder in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders who bid for above ₹2.00 Lakhs may Bid at the Cut-off Price. However, bidding at the Cutoff Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders who bid for above ₹2.00 Lakhs may and Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders who bid for above ₹2.00 Lakhs shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members 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, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- iv. FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

- i. rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
- ii. veto rights; or
- iii. right to appoint any nominee director on our Board.

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 Book Running Lead Managers.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/maximum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. 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 Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the Bid cum Application Form meant for Resident Indians.

Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Individual Investors who applies for minimum application size bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB confirm or accept the UPI mandate request (in case of Individual Bidders using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. 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.

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 meant for residents ([●] in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non-Debt Instruments Rules.

In accordance with the FEMA Non-debt Instrument 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 of an Indian company listed on a recognised stock exchange 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 listed on a recognised stock exchange 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 by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant of an Indian company listed on a recognised stock exchange. 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. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts

For details of restrictions on investment by NRIs, see Chapter titled “**Restrictions on Foreign Ownership of Indian Securities**” on page 490 of the Draft Red Herring Prospectus.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, are required to be made in the individual name of the *karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form /Application Form as follows: “**Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta**”. Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI (or an investor group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 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 and the Selling Shareholders, in consultation with the Book Running Lead Managers, 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).

It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance

with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes. 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).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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 FPIs 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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘Know Your Client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

For example, an FPI 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 shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIF cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer 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 Shareholder or the BRLM 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 and the Selling Shareholder in consultation with the BRLM 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 are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the 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, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Anchor Investors

Our Company and Selling Shareholder in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- (iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.
- (v) Our Company and the Selling Shareholder in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (a) where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, maximum of 2 (two) Anchor Investors.
 - (b) where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but upto ₹2500.00 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - (c) where the allocation under the Anchor Investor portion is more than ₹2500.00 lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor.
- (vi) Allocation to Anchor Investors will 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 is made will be made available in the public domain by the BRLM before the Bid / Offer Opening Date, through intimation to the Stock Exchange.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) 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 (within 2 (two) Working Days from the Bid/ Issue Closing Date). 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 offer Price.

- (ix) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (x) Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any “person related to the Promoters or Promoter Group” shall apply in the Offer under the Anchor Investor Portion.
- (xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- (xii) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

For more information, see the General Information Document.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. 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 applications.

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 and the Selling Shareholder in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (“**IRDAI AFIFI Regulations**”), 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. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI AFIFI 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.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, NBFC-SI insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2500 lakhs and pension funds with a minimum corpus of ₹2500

lakhs, in each case, subject to applicable law and in accordance with their respective constitutional documents, 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 and the Selling Shareholder in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholder in consultation with the BRLM 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 and the Selling Shareholder in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, 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.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the members of the Syndicate 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 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 law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Information for Bidders

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional language daily newspaper (in Tamil) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking

facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders who bids for above ₹2.00 Lakhs has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Issuance of a Confirmation Allocation Note ("CAN") in the issue:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI

and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders who bids for above ₹2.00 Lakhs shall neither withdraw nor lower the size of their bids at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders who bids for above ₹2.00 Lakhs bidding in Public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them,
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund

Sl. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness

of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 P.M. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company and Selling Shareholder in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor who bids for above ₹2.00 Lakhs category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also

excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

General Instructions

Please note that QIBs and Non-Institutional Investors 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. Individual Investors who applies for minimum application size 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an Individual Bidders bidding using the UPI Mechanism in the Bid cum Application Form (with maximum length of 45 characters) and if you are an Individual Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Individual Bidders who applies for minimum application size using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. 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;

8. Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
9. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
11. Individual Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for Individual Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Individual Bidders who applies for minimum application size not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the BSE by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
27. 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 bearing notification number 11/2020 and press release dated June 25, 2021.
28. 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; and
29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
19. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;
20. Do not Bid on another ASBA Form after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. 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 Individual Bidders who bids for above ₹2.00 Lakhs bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
24. 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. Individual Bidders who bids for above ₹2.00 Lakhs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
26. If you are an Individual Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party

bank account or third party linked bank account UPI ID;

27. Do not Bid if you are an OCB;
28. 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 Individual Bidders using the UPI Mechanism;
29. Do not submit more than one Bid cum Application Form for each UPI ID in case of Individual Bidders Bidding using the UPI Mechanism;
30. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by Individual Bidders who bids for above ₹2.00 Lakhs using the UPI Mechanism); and
31. Individual Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bid

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievances

In case of any pre- issue or post issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company please see the section entitled “**General Information – Investor Grievances**” on Page No. 83 of this Draft Red Herring Prospectus.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information – Book Running Lead Manager**” on Page No. 84 of this Draft Red Herring Prospectus.

Submission of Bids

- (a) During the Offer/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

Grounds for technical rejection

Bidders are advised to note that Bid-cum- Application Forms are liable to be rejected inter alia on the following technical grounds:

1. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
2. PAN not mentioned in the Application Form;
3. GIR number furnished instead of PAN
4. Applications for lower number of Equity Shares than specified for that category of investors;
5. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled “Offer Structure”;
6. Category not ticked;
7. Multiple Applications as defined in the Prospectus;
8. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
9. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
10. Applications accompanied by Stock invest/ money order/ postal order / cash;
11. Signature of the First Applicant or sole Applicant is missing;
12. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Prospectus and the Application Forms
13. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
14. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
15. Applications by OCBs;
16. Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
17. Applications not duly signed;
18. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
19. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
20. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
21. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
22. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Offer Closing Date;
23. Applications not containing the details of Bank Account and/or Depositories Account.
24. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application;

25. Application submitted without instruction to the SCSBs to block the entire Application Amount;
26. Where no confirmation is received from SCSB for blocking of funds;
27. Applications by Applicants not submitted through ASBA process;
28. Application submitted on a plain paper;
29. Applications not uploaded on the terminals of the Stock Exchanges;
30. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
31. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
32. Submission of Application Form(s) using third party ASBA Bank Account;
33. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
34. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
35. The UPI Mandate is not approved by Individual Investor who bids for above ₹2.00 Lakhs; and
36. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa;
37. Applications uploaded by QIBs and by Non-Institutional Investors after 4:00 P.M. on the Offer Closing and Applications by RIIs uploaded after 5:00 P.M. on the Offer Closing Date, unless extended by the Stock Exchange;
38. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
39. Applications submitted by Individual Bidders who applies for minimum application size using the UPI Mechanism through an SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;
40. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
41. Application submitted without the signature of the First Applicant or sole Applicant;

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer Chapter titled **“General Information – Company Secretary and Compliance Officer”** on Page No. 83 of this Draft Red Herring Prospectus.

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, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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 BSE along with the BRLM 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.

BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of the Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Company and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, Bidders may refer to the RHP.

Allotment procedure and basis of allotment

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size may be on proportionate basis. No Individual Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants

in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Basis of Allotment

a. For Individual Bidders who applies for minimum application size

Bids received from the Individual Bidders who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders who applies for minimum application size will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who applies for minimum application size and have made Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Individual Bidders who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion.

If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand. In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for

Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

a. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Company, in consultation with the BRLM, subject to compliance with the following requirements:

a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

b) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

c) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Company, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

a) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being over-subscribed, the Issuer and Selling Shareholder may finalise the Basis of Allotment in consultation with the Bombay Stock Exchange Limited (“**Designated Stock Exchange**”). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in

marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

- c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer.

'Individual Investor who applies for minimum application size' means an investor who applies for shares of value of more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) The Company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within two (2) working days of the Bid Closing date. The Company also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of two (2) working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form.

Applications not so made are liable to be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the syndicate member/SCSBs/registrar and share transfer agents/depository participants/stock brokers. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE, i.e. www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within

3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Basis of Allotment

Allotment will be made in consultation with BSE (Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Basis of allotment in the event of under subscription

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in

process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on November 26, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on December 10, 2024.
 - The Company's Equity shares bear an ISIN- INE1CCP01018.
 - An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
 - The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
 - Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
 - Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
 - If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
 - The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
 - Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
 - The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Right to reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who bids for above ₹2.00 Lakhs, the Company has a right to reject Application Forms based on technical grounds.

Payment into Escrow Account(s) for Anchor Investors

Our Company and Selling Shareholder in consultation with the BRLM, 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. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: "[●]"
- (b) 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 Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Completion of formalities for Listing & Commencement of Trading

The Issuer and Selling Shareholder shall ensure that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Offer Closing Date. The Registrar to the Offer may give instruction for credit of Equity Shares to the applicants' beneficiary account maintained with DPs, and

dispatch the Allotment Advice within 2 (two) Working Days of the Offer Closing Date.

Mode of Refund

a) In case of ASBA Applicants: Within 2 (two) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs or Sponsor Banks for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within 2 (two) Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Application Form for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer nor the Registrar to the Offer may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the Registrar to the Offer may instruct the Controlling Branch of the SCSB or Sponsor Bank to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Offer.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN, DP ID and beneficiary account number provided by the Applicant in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, IFSC code, MICR code and Occupation (hereinafter referred to as "Demographic Details"). The bank account details fetched would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to

Applicants at their sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer and the Company shall have any responsibility and undertake any liability for the same;

- (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Application Amount was remitted to the Public Offer Account. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc.

Interest In Case of delay in Allotment or Refund

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], English national daily newspaper; (ii) [●] editions of [●], a Hindi national daily newspaper; and (iii) [●] edition of [●], Tamil language regional daily newspaper (Tamil being the regional language of Coimbatore, Tamil Nadu, where our Registered Office is situated), each with wide circulation. at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date and the QIB Bid/Offer Closing Date. This pre-offer and price band 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.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholder and the members of the Syndicate 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations and as specified in the Red Herring Prospectus, when filed.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located)

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Selling Shareholder, Book Running Lead Manager and the Underwriter intends to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, the Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will

contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see Chapter titled “*Terms of the Offer – Allotment only in dematerialised form*” on page 436 of the Draft Red Herring Prospectus.

Undertakings by our Company

Our Company undertakes the following:

- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the BSE where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest @ 15% pa prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within six Working Days from the Bid/ Offer Closing Date or such other 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;
- Promoters’ contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- our Company and the Selling Shareholder, in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the BSE promptly on which the Equity Shares are proposed to be listed; and
- if our Company and the Selling Shareholder, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholder

The Selling Shareholder undertakes that:

- the Equity Shares being sold by it pursuant to the Offer have been held by them for a period of at least one year prior to the date of filing this Draft Red Herring Prospectus with SEBI, are fully paid-up and are in dematerialised form;
- they shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of their respective portion of Offered Shares pursuant to the Offer;
- they are the legal and beneficial owner of the Equity Shares which are offered by them pursuant to the Offer for Sale and are free and clear of any pre-emptive rights, liens, charges, pledges, or transfer restrictions;
- that they shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the extent of their respective portion of Offered Shares pursuant to the Offer;
- they shall deposit their respective portions of Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- they are not debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI;
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
- the filing of this Draft Red Herring Prospectus does not absolve the Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.
- The portion of the offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;

Utilisation of Offer Proceeds

Our Company and the Selling Shareholder specifically confirms 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 Offer shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate 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 Offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and

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 ₹10 lakhs or 1% 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 ₹10 lakhs 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 ₹50 lakhs 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 under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“**Consolidated FDI Policy**”), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until the DPIIT issues an updated circular. FDI in companies engaged in sectors / activities which are not listed in FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. In terms of the Consolidated FDI Policy, if our Company becomes a foreign owned and controlled company, we will be subject to additional restrictions on foreign investments under the Consolidated FDI Policy.

As per the Consolidated FDI Policy, FDI in companies engaged in renewable energy sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

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 Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see Chapter titled “**Offer Procedure – Bids by Eligible NRIs**” and “**Offer Procedure – Bids by FPIs**” on pages 460 and 461, respectively of the Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see Chapter titled “**Offer Procedure – Who can Bid?**” on page 456 of the Draft Red Herring Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, 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, and in accordance with 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 (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. 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 which came into effect on December 08, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 04, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable.

In terms of the FEMA Non-Debt Instruments Rules and the Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled **“Offer Procedure”** beginning on page 449 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares offered in the Offer 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 or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act), 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, such Equity Shares are only being offered and sold (i) outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder, our Promoters, our Directors and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under the laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Except as disclosed below, there are no other material provisions of the Articles of Association that 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.

**THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
NATRINAI VENTURES LIMITED
(Formerly known as Natrinai Ventures Private Limited)**

1. INTERPRETATION

- (i) This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of NATRINAI VENTURES LIMITED (the “**Company**”) held on 03rd September 03, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

A. PRELIMINARY

- (ii) Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.
- (iii) The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (iv) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

B. DEFINITIONS AND INTERPRETATION

- (v) In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:
- (a) “**Act**” means the Companies Act, 2013 or any amendments, 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.
- (b) “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.
- (c) “**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.

- (d) **“Board”** or **“Board of Directors”** means the board of directors of the Company in office at applicable times.
 - (e) **“Company”** means Natrinai Ventures Limited, a company incorporated under the laws of India.
 - (f) **“Depositories Act”** means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.
 - (g) **“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 Act 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.
 - (h) **“Director”** means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.
 - (i) **“Equity Shares or Shares”** means the issued, subscribed and fully paid-up equity shares of the Company of ₹10/- (Rupee Ten only) each;
 - (j) **“Exchange”** means BSE Limited and the National Stock Exchange of India Limited.
 - (k) **“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act;
 - (l) **“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
 - (m) **“Independent Director”** shall have the meaning assigned to the said term under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (n) **“Member”** means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time;
 - (o) **“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;
 - (p) **“Office”** means the registered office, for the time being, of the Company;
 - (q) **“Officer”** shall have the meaning assigned thereto by the Act;
 - (r) **“Ordinary Resolution”** shall have the meaning assigned thereto by the Act;
 - (s) **“Register of Members”** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and
 - (t) **“Special Resolution”** shall have the meaning assigned thereto by the Act.
- (vi) 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, sole proprietorship firm, unincorporated organization, corporation, partnership, unlimited or limited liability company, trust, association, joint venture, government (or agency or political subdivision thereof) Hindu undivided family, trust, union, organization or other entity of any kind, that may be treated as a person under applicable law. 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:
 - that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - any subordinate legislation or regulation made under the relevant statute or statutory provision.
- (k) references to 'writing' or 'written' include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Rs., INR, ₹** are references to the lawful currency of India.

C. PUBLIC COMPANY

- (vii) The Company is a public company within the meaning of the Act.

2. SHARE CAPITAL AND VARIATION OF RIGHTS

AUTHORISED SHARE CAPITAL

- (i) The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

NEW CAPITAL PART OF THE EXISTING CAPITAL

- (ii) 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 capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

KINDS OF SHARE CAPITAL

- (iii) The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary:
 - a) Equity share capital:

- with voting rights; and/or
 - with differential rights as to dividend, voting or otherwise in accordance with the Actor guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles; and
- b) Preference share capital.

SHARES AT THE DISPOSAL OF THE DIRECTORS

- (iv) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

CONSIDERATION FOR ALLOTMENT

- (v) The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

FURTHER ISSUE OF SHARES

- (i) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital, either out of the unissued capital or increased Share Capital, by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

a)

- (i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause(ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
 - c) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer (where such valuation is required under the Act), subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act, the rules made thereunder and other applicable laws;
- (ii) Nothing in sub-clause(iii)of Clause (1)(A) shall be deemed:
- a) To extend the time within which the offer should be accepted; or
 - b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (iii) 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 debentures or loans into shares in the Company or to subscribe for shares of the Company:
- Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.
- (iv) Notwithstanding anything contained in Article 13(3) 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 sixty days 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.
- Where the Government has, by an order made under Article 12(4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 12(4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- 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 made thereunder.
- (v) In determining the terms and conditions of conversion under Article 12 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (vi) Where the Government has, by an order made under Article 12 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 12 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal

to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

- (vii) Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares 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 of Members, shall, for the purpose of these Articles, be a Member.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

- (viii) The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

- (i) The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

INSTALLMENTS ON SHARES

- (ii) If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

- (iii) Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

VARIATION OF SHAREHOLDERS' RIGHTS

- (i) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (ii) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

PREFERENCE SHARES

- (i) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board and subject to such other approvals, permissions or sanctions as may be necessary, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in such manner as the Company may determine before the issue of such preference shares and in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

- (ii) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

- (iii) The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act.

PAYMENTS OF INTEREST OUT OF CAPITAL

- (i) The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

AMALGAMATION

- (ii) Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

ISSUE OF CERTIFICATE

- (i) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying ₹20 (Indian Rupees Twenty)) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. 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 joint holders.

Every certificate thereon and shall be signed by two directors or by a director and the company secretary and the seal it shall be affixed in the presence of the persons required to sign the certificate.

RULES TO ISSUE SHARE CERTIFICATES

- (ii) The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

- (iii) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate 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, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under

Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules made under sub-Section (6) of Section 40 or the Act (as amended from time to time).
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

3. LIEN

COMPANY'S LIEN ON SHARES / DEBENTURES

- (i) The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien on any account whatsoever and in the case of partly paid-up shares, if any, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

LIEN TO EXTEND TO DIVIDENDS, ETC.

- (ii) The Company's lien, if any, on a share 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 / debentures.

ENFORCING LIEN BY SALE

- (i) Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- unless a sum in respect of which the lien exists is presently payable; or
- until the expiration of fourteen (14) 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.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

VALIDITY OF SALE

- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

VALIDITY OF COMPANY'S RECEIPT

- (i) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

APPLICATION OF SALE PROCEEDS

- (ii) The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

- (iii) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

- (iv) The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

4. CALLS ON SHARES

BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

- (i) The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

NOTICE FOR CALL

- (ii) Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

CALL WHEN MADE

- (i) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

LIABILITY OF JOINT HOLDERS FOR A CALL

- (i) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

CALLS TO CARRY INTEREST

- (i) If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower 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 recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

DUES DEEMED TO BE CALLS

- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

EFFECT OF NON-PAYMENT OF SUMS

- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

- (i) The Board –
 - a) 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 monies uncalled and unpaid upon any shares held by him; and
 - b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

- (ii) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

5. TRANSFER OF SHARES

REGISTER OF TRANSFERS

- (i) 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.

ENDORSEMENT OF TRANSFER

- (ii) In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee

INSTRUMENT OF TRANSFER

- (i) 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 shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (ii) The Board may decline to recognize any instrument of transfer unless-
 - a) the instrument of transfer is in the form prescribed under the Act;
 - b) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) the instrument of transfer is in respect of only one class of shares.
- (iii) 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.

EXECUTION OF TRANSFER INSTRUMENT

- (iv) Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

- (i) Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

- (ii) Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

TRANSFER OF PARTLY PAID SHARES

- (i) Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

TITLE TO SHARES OF DECEASED MEMBERS

- (ii) The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares 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. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful

for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

TRANSFERS NOT PERMITTED

- (iii) No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

6. TRANSMISSION OF SHARES

TRANSMISSION OF SHARES

- (i) Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

RIGHTS ON TRANSMISSION

- (i) A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- (ii) Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

SHARE CERTIFICATES TO BE SURRENDERED

- (i) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

- (i) The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

TRANSFER AND TRANSMISSION OF DEBENTURES

- (i) The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

7. FORFEITURE OF SHARES

BOARD TO HAVE A RIGHT TO FORFEIT SHARES

- (i) If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

NOTICE FOR FORFEITURE OF SHARES

- (ii) The notice aforesaid shall:
 - a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
 - b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

- (iii) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

- (i) Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

- (ii) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

- (iii) 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.

EFFECT OF FORFEITURE

- (iv) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

CERTIFICATE OF FORFEITURE

- (v) 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 AND TRANSFEREE OF FORFEITED SHARES

- (i) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. 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.

VALIDITY OF SALES

- (ii) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

- (iii) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

BOARD ENTITLED TO CANCEL FORFEITURE

- (i) The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

SURRENDER OF SHARE CERTIFICATES

- (i) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

SUMS DEEMED TO BE CALLS

- (i) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

- (i) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

8. ALTERATION OF CAPITAL

SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

- (i) Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:
- a) Increase, reduce or otherwise alter the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
 - c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act;
 - d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
 - e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

RIGHTS TO ISSUE SHARE WARRANTS

- (i) The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

BOARD TO MAKE RULES

- (ii) The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

SHARES MAY BE CONVERTED INTO STOCK

- (i) 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 Articles 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 Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

REDUCTION OF CAPITAL

- (i) The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—
 - a) its share capital; and/or
 - b) any capital redemption reserve account; and/or
 - c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

DEMATERIALISATION OF SECURITIES

- (ii) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, 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(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (iii) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (iv) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

- (v) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (vi) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound

to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(vii) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

9. CAPITALISATION OF PROFITS

CAPITALISATION OF PROFITS

(i) The Company in General Meeting, may, on 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 the Company's reserve accounts or securities premium account 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 the sub-clause (ii) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

- a) paying up any amounts for the time being unpaid on shares held by such Members respectively;
- b) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
- c) partly in the way specified in sub-clause (a) and partly that specified in sub-clause (b).
- d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act 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 these Articles.

POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(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 capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have full power:

- a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
- b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the

case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

- (iii) Any agreement made under such authority shall be effective and binding on such Members.

10. BUY-BACK OF SHARES

BUY BACK OF SHARES

- (i) 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.

11. GENERAL MEETINGS

ANNUAL GENERAL MEETINGS

- (i) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (ii) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

EXTRAORDINARY GENERAL MEETINGS

- (iii) All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

EXTRAORDINARY MEETINGS ON REQUISITION

- (iv) The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

NOTICE FOR GENERAL MEETINGS

- (v) 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.

PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

- (i) Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:
 - a) To the Members of the Company as provided by these Articles.
 - b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
 - c) To the Directors of the Company.
 - d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

SHORTER NOTICE ADMISSIBLE

- (ii) 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

- (iii) 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.

SPECIAL AND ORDINARY BUSINESS

- (iv) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (v) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

12. PROCEEDINGS AT GENERAL MEETINGS

QUORUM FOR GENERAL MEETING

- (i) Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

TIME FOR QUORUM AND ADJOURNMENT

- (i) 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.

CHAIRMAN OF GENERAL MEETING

- (i) The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

ELECTION OF CHAIRMAN

- (i) Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

13. ADJOURNMENT OF MEETING

ADJOURNMENT OF MEETING

- (i) Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

14. VOTING RIGHTS

VOTING RIGHTS OF MEMBERS

- (i) 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 holding Equity Shares and present in person shall have one vote.
 - b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
 - c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

VOTING BY JOINT-HOLDERS

- (i) In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders

VOTING BY MEMBER OF UNSOUND MIND

- (i) 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 legal guardian may, on a poll, vote by proxy.

NO RIGHT TO VOTE UNLESS CALLS ARE PAID

- (i) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien

VOTING AT MEETING

- (i) At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

DECISION BY POLL

- (ii) If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

CASTING VOTE OF CHAIRMAN

- (iii) In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

PASSING RESOLUTIONS BY POSTAL BALLOT

- (i) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (ii) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (iii) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

15. PROXY

PROXY

- (i) Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

INSTRUMENT OF PROXY

- (ii) An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

VALIDITY OF PROXY

- (i) 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 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.

CORPORATE MEMBERS

- (i) Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

16. BOARD OF DIRECTORS

NUMBER OF DIRECTORS

- (i) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following were the first Directors of the Company:

- 1) Mr. Ezhil;
- 2) Mr. Sathyanthan

SHARE QUALIFICATION NOT NECESSARY

- (ii) Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

INDEPENDENT DIRECTORS

- (iii) The Company shall have such number of Independent Directors on the Board of the Company, as may be required to comply with applicable laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.

ADDITIONAL DIRECTORS

- (iv) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

ALTERNATE DIRECTORS

- (v) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (vi) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

- (vii) 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 which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

REMUNERATION OF DIRECTORS

- (i) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (ii) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (iii) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

REMUNERATION FOR EXTRA SERVICES

- (iv) If any Director, being willing, shall be called upon to perform extra services 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 town in which the Office of the Company may be

situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

CONTINUING DIRECTOR MAY ACT

- (i) The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

VACATION OF OFFICE OF DIRECTOR

- (ii) The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

- (i) At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

- (ii) A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

WHICH DIRECTOR TO RETIRE

- (iii) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

- (i) Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

DIRECTORS NOT LIABLE FOR RETIREMENT

- (i) The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

- (ii) Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

MAINTENANCE OF FOREIGN REGISTER

- (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

17. PROCEEDINGS OF THE BOARD

MEETINGS OF THE BOARD

- (i) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of One Hundred and Twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (ii) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (iii) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (iv) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

QUESTIONS AT BOARD MEETING HOW DECIDED

- (i) Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

QUORUM

- (ii) Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose

presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

ADJOURNED MEETING

- (iii) Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, 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.

ELECTION OF CHAIRMAN OF BOARD

- (i) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (ii) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

POWERS OF DIRECTORS

- (iii) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

DELEGATION OF POWERS AND CONSTITUTION OF COMMITTEES OF THE BOARD

- (iv) Subject to Section 179 of the Act, the Board shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke, vary or withdraw such powers.
- (v) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (vi) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

ELECTION OF CHAIRMAN OF COMMITTEE

- (i) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.
- (ii) The quorum of a committee may be fixed by the Board of Directors

QUESTIONS HOW DETERMINED

- (i) A committee may meet and adjourn as it thinks proper.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

- (iii) All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

RESOLUTION BY CIRCULATION

- (iv) Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

BORROWING POWERS

- (i) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (ii) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (iii) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (iv) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

NOMINEE DIRECTORS

- (i) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (ii) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (iii) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (iv) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

MANAGING DIRECTOR(S) AND / OR WHOLE TIME DIRECTORS

- (v) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (vi) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (vii) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (viii) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE – TIME DIRECTOR

- (i) The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board’s direction.

REGISTER OF CHARGES

- (i) The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

18. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- (i) 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.

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

- (i) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

19. THE SEAL

CUSTODY OF SEAL

- (i) The Board shall provide for the safe custody of the seal, if any for the Company and they shall have power from time to time to destroy the same and/or substitute a new seal in lieu thereof.

SEAL HOW AFFIXED

- (ii) The Directors shall provide a seal, if any, for the purpose of the Company and shall have power from time to time to destroy the same and/or substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal, if any, for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least (1) one Director and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

20. DIVIDENDS AND RESERVE

COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

- (i) The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim

dividend), declared / to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

INTERIM DIVIDENDS

- (i) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (i) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (ii) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- (iii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) 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.
- (iv) 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.
- (v) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

DIVISION OF PROFITS

- (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.

DIVIDENDS TO BE APPORTIONED

(ii) 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.

RESERVE FUNDS

- (i) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (ii) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

DEDUCTION OF ARREARS

- (i) Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

RETENTION OF DIVIDENDS

- (i) The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member, until such person shall become a Member in respect of such shares.

RECEIPT OF JOINT HOLDER

- (ii) Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

DIVIDEND HOW REMITTED

- (i) 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

DIVIDENDS NOT TO BEAR INTEREST

- (i) No dividends shall bear interest against the Company.

TRANSFER OF SHARES AND DIVIDENDS

- (ii) Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

21. ACCOUNTS

WHERE BOOKS OF ACCOUNTS TO BE KEPT

- (i) The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

INSPECTION BY DIRECTORS

- (ii) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

INSPECTION BY MEMBERS

- (iii) 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 authorised by the Board.

22. WINDING UP

- (i) Subject to the applicable provisions of the Act –
- (a) 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.
 - (b) 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.
 - (c) 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.
 - (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

APPLICATION OF ASSETS

- (ii) Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

23. INDEMNITY

DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

- (i) Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director and/or Officer of the Company.

INSURANCE

- (ii) 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.

AUDIT

- (i) The appointment, removal, remuneration, rights, obligations and duties of the Auditor or Auditors shall be regulated by the provisions of the Act.

MEMBERS TO NOTIFY ADDRESS IN INDIA

- (ii) Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

- (iii) If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

- (iv) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

NOTICE BY ADVERTISEMENT

- (v) Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

- (vi) Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.
- (vii) Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

SECRECY

- (viii) No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

- (ix) 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- (x) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

Note: By a Special Resolution passed at the extra ordinary general meeting of the Company held on September 03, 2024, these articles were adopted as the Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company.

SECTION X – 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 or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus to be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 A.M. and 5:00 P.M. on all Working Days from date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of 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

- a) Offer Agreement dated July 01, 2025 entered into between our Company, the Selling Shareholder and the BRLM.
- b) Registrar Agreement dated June 16, 2025 entered into between our Company, the Selling Shareholder and the Registrar to the Offer.
- c) Cash Escrow and Sponsor Banker Agreement dated [●] entered into between our Company, the Selling Shareholder, BRLM, Syndicate Members, Banker to the Offer and the Registrar to the Offer.
- d) Share Escrow Agreement dated [●] entered into between our Company, the Selling Shareholder the BRLM and the Share Escrow Agent.
- e) Market Making Agreement dated [●] entered into between our Company, the Selling Shareholder, the BRLM and the Market Maker.
- f) Syndicate Agreement dated [●] entered into between our Company, the Selling Shareholder, the BRLM, the Registrar to the Offer and Syndicate Members.
- g) Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholder, the BRLM, and the Underwriters.
- h) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
- i) Tripartite agreement dated November 26, 2024 entered into between our Company, NSDL and Registrar to the Offer.
- j) Tripartite agreement dated January 06, 2025 entered into between our Company, CDSL and Registrar to the Offer.

B. Material Documents

- a) Certified copies of the Memorandum of Association, and Articles of Association of our Company, as amended from time to time.
- b) Certificate of incorporation dated July 22, 2015 issued to our Company, under the name 'Natrinal Foods Private Limited' by the Registrar of Companies, Tamil Nadu at Coimbatore.
- c) Fresh Certificate of incorporation dated November 10, 2021 issued to our Company by the Registrar of Companies, Tamil Nadu at Coimbatore, consequent upon change in name of our Company from 'Natrinal Foods Private Limited' to 'Natrinal Ventures Private Limited'.

- d) Certificate of incorporation dated September 23, 2024 issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent upon change from 'Natrinal Ventures Private Limited' to 'Natrinal Ventures Limited', pursuant to conversion to a public limited company.
- e) Certificate of Registration dated October 18, 2021 issued by Registrar of Companies, Tamil Nadu at Coimbatore of Special Resolution confirming alteration of Objects Clause of Memorandum of Association of the Company.
- f) Resolution of the Board of Directors dated May 15, 2025, approving the Offer and other related matters.
- g) Shareholders' resolution dated May 20, 2025 approving the Offer and other related matters.
- h) Resolution of the Board of Directors of the Company dated August 11, 2025, approving the Draft Red Herring Prospectus.
- i) Resolution of Audit Committee dated July 31, 2025 approving the Key Performance Indicators of the Company
- j) Agreement entered into by our Company with Mr. Eazil Sathyanthan dated December 19, 2024, in relation to his appointment as Managing Director of our Company.
- k) Agreement entered into by our Company with Mr. Eazil Sudharman dated December 19, 2024, in relation to his appointment as Wholetime Director & Chief Executive Officer of our Company.
- l) Deed(s) of Personal Guarantee executed by Mrs. Sivabagyam, Mr. Ezhil Govindasamy, Mr. Eazil Sathyanthan and Mr. Eazil Sudharman in favour of SIDBI for financial assistance availed by the Company.
- m) Resolution of the Board of Directors of the Company dated [●], approving the Red Herring Prospectus
- n) Copies of the Audited Financial Statements of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- o) The Examination Report dated July 19, 2024 of the Statutory Auditors on our Restated Financial Statements for the Financial Year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Red Herring Prospectus.
- p) The report dated July 31, 2025 on the Statement of Possible Special Tax Benefits available to the Company and its shareholders under the applicable laws in India from the Statutory Auditors, included in this Draft Red Herring Prospectus.
- q) Consent of the Directors, Promoters, Promoter Group, Selling Shareholder, the Book Running Lead Manager, the Market Maker, the Underwriter, the Monitoring Agency*, the Syndicate Members*, Legal Counsel to the Offer, Registrar to the Offer, Bankers to our Company, Escrow Collection Bank(s)*, the Bankers to the Offer (Escrow Collection Bank(s)/Public Offer Account Bank(s)/Refund Bank(s)/Sponsor Bank)*, Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer and Senior Management Personnel as referred to in their specific capacities, to include their name in this Draft Red Herring Prospectus.
* The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC
- r) Consent letter dated May 21, 2025 from M/s. VEKAM and Associates, Chartered Accountants, Statutory Auditors, holding a valid peer review certificate issued by the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR

Regulations, in this Draft Red Herring Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditors, and in respect of their (i) Examination Report dated July 19, 2025 on our Restated Financial Statements; and (ii) their report dated July 31, 2025 on the Statement of Possible Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- s) Consent letter dated August 2, 2025 from Mr. Jayanta Dutta, Independent Chartered Engineer to include his name as an “Expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as Independent Chartered Engineer, in connection with the Project Report titled “Detailed Project Report” issued by him on August 2, 2025 , and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- t) Certificate dated August 06, 2025 issued by Peer Reviewed Auditors M/s. VEKAM and Associates, Chartered Accountants issued in relation to basis of estimation of working capital requirement and estimated working capital requirements.
- u) Certificate dated July 31, 2025 issued by Peer Reviewed Auditors M/s. VEKAM and Associates, Chartered Accountants issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters and Selling Shareholders in last one year preceding the date of DRHP and average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholders; (b) capitalisation statement; and (c) Key Performance Indicators of our Company.
- v) Due Diligence Certificate dated August 11, 2025 addressed to BSE and SEBI from the Book Running Lead Manager.
- w) Site Visit Report dated July 31, 2025 of the visit conducted at our office and units of our Company prepared by the Book Running Lead Manager.
- x) Copy of in-principle listing approval letter dated [●] received from BSE to use the name of BSE in the Offer Document for listing of Equity Shares on the BSE SME.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ezhil Govindasamy
Chairman and Non-Executive Director
DIN: 00776230

Place: Coimbatore
Date: August 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Eazil Sudharman
Whole-Time Director & Chief Executive Officer
DIN: 07281907

Place: Coimbatore
Date: August 11 , 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Eazil Sathyanthan
Managing Director
DIN: 07242001

Place: Coimbatore
Date: August 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Kathirvel Nanjappan Shivanthika Sudharshani
Non-Executive Director
DIN: 10786371

Place: Coimbatore
Date: August 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Dinesh Kumar Venkatachalam
Independent Director
DIN: 09200086

Place: Coimbatore
Date: August 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Kodivanam Rajaraman
Independent Director
DIN: 10788876

Place: Coimbatore
Date: August 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Naveen
Chief Financial Officer

Place: Coimbatore
Date: August 11, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Lakshmi Krishna Kumar
Company Secretary & Compliance Officer
ACS 69137

Place: Coimbatore
Date: August 11, 2025

DECLARATION

I, Sivabagyam, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Offered Shares, are true and correct. I, Sivabagyam, assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures, and undertakings including any statements, disclosures and undertakings made or confirmed by, or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Sivabagyam
Promoter Selling Shareholder

Place: Coimbatore

Date: August 11, 2025