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Prospectus  
Dated: July 14, 2022  
Please read section 26 & 32 of the  
Companies Act, 2013  
100% Fixed Price Issue

## AGNI GREEN POWER LIMITED

(Formerly known as AGNI POWER AND ELECTRONICS PRIVATE LIMITED)

CIN: U40106WB1995PLC073701

Registered & Corporate Office	Contact Person	Email and Telephone	Website
114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, South Parganas, Kolkata-700107, West Bengal, India	Mr. Avishek Kumar Sinha, Company Secretary & Compliance Officer	Email ID: <a href="mailto:cs@agnipower.com">cs@agnipower.com</a> Tel No: +91 93324 41988	<a href="http://www.agnipower.com">www.agnipower.com</a>

### NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Hiranmay Saha, (ii) Dr. Kanak Mukhopadhyay, (iii) Mrs. Chandana Saha and (iv) Mr. Arup Kumar Mahanta

### DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	₹525.00 Lakhs	Nil	₹525.00 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than 10.00 (Ten) Cr.  <b>Share Reservation:</b> Minimum 50% to the Retail individual investors. Minimum 5% to the Market Maker.

OFS: Offer for Sale

### Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders:

- NIL -

**RISKS IN RELATION TO THE FIRST ISSUE** – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹10/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 61 of this 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 or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 19 of this Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

### LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the **SME Platform of National Stock Exchange of India Limited** (“NSE EMERGE”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated July 06, 2022 from **National Stock Exchange of India Limited** (“NSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the **Designated Stock Exchange** will be the **National Stock Exchange of India Limited** (“NSE”).

### LEAD MANAGER TO THE ISSUE



**FINSHORE**

*Creating Enterprise Managing Values*

**FINSHORE MANAGEMENT SERVICES LIMITED**  
Anandlok Building, Block-A, 2<sup>nd</sup> Floor, Room No. 207,  
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India

**Contact Person:** Mr. S. Ramakrishna Iyengar

**Telephone:** 033 – 22895101 / 46032561

**Email:** [ramakrishna@finshoregroup.com](mailto:ramakrishna@finshoregroup.com)

### REGISTRAR TO THE ISSUE



**CAMEO CORPORATE SERVICES LIMITED**

"Subramanian Building", #1, Club House Road,  
Chennai - 600 002, India

**Contact Person:** Mr. R.D. Ramasamy, Director

**Telephone:** +91-44-40020700, 28460390

**Email:** [investor@cameoindia.com](mailto:investor@cameoindia.com)

### ISSUE PROGRAMME

**ISSUE OPENS ON: July 20, 2022**

**ISSUE CLOSES ON: July 22, 2022**



Prospectus  
Dated: July 14, 2022  
Please read section 26 & 32 of the  
Companies Act, 2013  
100% Fixed Price Issue

**AGNI GREEN POWER LIMITED**  
(Formerly known as AGNI POWER AND ELECTRONICS PRIVATE LIMITED)

Our Company was originally incorporated as “Agni Power and Electronics Private Limited” on August 25, 1995 vide certificate of incorporation bearing Corporate Identity No. 21-73701 under the provisions of Companies Act, 1956 issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, name of the company changed to “Agni Green Power Private Limited” vide fresh certificate of incorporation dated March 04, 2022. Subsequently, the company was converted into Public Limited Company vide a fresh certificate of incorporation issued by ROC-Kolkata, consequent upon conversion from Private Limited to Public Company dated April 01, 2022 in the name of “Agni Green Power Limited”. The Corporate Identification Number of our Company changed to U40106WB1995PLC073701. For further details, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 107 of the Prospectus.

**Registered office:** 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, South Parganas, Kolkata-700107, West Bengal, India.  
**Contact Person:** Avishek Kumar Sinha, Company Secretary & Compliance Officer; **Tel No:** +91 93324 41988  
**E-Mail ID:** cs@agnipower.com; **Website:** www.agnipower.com; **CIN:** U40106WB1995PLC073701

**OUR PROMOTERS: (I) MR. HIRANMAY SAHA, (II) DR. KANAK MUKHOPADHYAY, (III) MRS. CHANDANA SAHA AND (IV) MR. ARUP KUMAR MAHANTA**

**THE ISSUE**

**INITIAL PUBLIC OFFER OF 52,50,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF AGNI GREEN POWER LIMITED ((THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE, AT PAR (THE “ISSUE PRICE”), AGGREGATING TO ₹525.00 LAKHS (“THE ISSUE”), OF WHICH 2,70,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE, AGGREGATING TO ₹27.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 49,80,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE, AGGREGATING TO ₹498.00 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.88% AND 25.49% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 10/- EACH i.e., AT PAR OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 10,000 EQUITY SHARES**

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “The Issue” beginning on page no. 33 of this Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “Issue Procedure” beginning on page no. 197 of this Prospectus.)

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is **at par** of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

**GENERAL RISKS**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “Risk factors” beginning on page no. 19 of this Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares of our company issued through this Prospectus are proposed to be listed on the **SME EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received “in-principal” approval letter dated **July 06, 2022** from NSE for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purposes of the issue, the **Designated Stock Exchange** will be **National Stock Exchange of India Limited (“NSE”)**.

**LEAD MANAGER TO THE ISSUE**

 **FINSHORE**  
Creating Enterprise Managing Values  
**FINSHORE MANAGEMENT SERVICES LIMITED**  
Anandlok Building, Block-A, 2<sup>nd</sup> Floor, Room No. 207,  
227 A.J.C Bose Road, Kolkata-700020, West Bengal  
**Telephone:** 033 – 22895101 / 46032561  
**Email:** ramakrishna@finshoregroup.com  
**Contact Person:** Mr. S. Ramakrishna Iyengar  
**Website:** www.finshoregroup.com  
**Investor Grievance Email:** info@finshoregroup.com  
**SEBI Registration No:** INM000012185  
**CIN No:** U74900WB2011PLC169377

**REGISTRAR TO THE ISSUE**

 **CAMEO**  
**CAMEO CORPORATE SERVICES LIMITED**  
"Subramanian Building", #1, Club House Road,  
Chennai - 600 002, India  
**Telephone:** +91-44-40020700, 28460390  
**Facsimile:** +91-44-28460129  
**Email:** investor@cameoindia.com  
**Contact Person:** Mr. R.D. Ramasamy, Director  
**Website:** www.cameoindia.com  
**SEBI Registration Number:** INR000003753  
**CIN No:** U67120TN1998PLC041613

**ISSUE PROGRAMME**

**ISSUE OPEN ON: July 20, 2022**

**ISSUE CLOSE ON: July 22, 2022**

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## SECTION I: GENERAL

### DEFINITION AND ABBREVIATIONS

This prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. 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.

#### General Terms

TERMS	DESCRIPTIONS
“Agni Green Power Limited”, “Agni”, “AGPL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, <b>Agni Green Power Limited (formerly Agni Power and Electronics Private Limited)</b> , a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata, South Parganas-700107, West Bengal, India
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being <b>Mr. Hiranmay Saha, Dr. Kanak Mukhopadhyay, Mrs. Chandana Saha and Mr. Arup Kumar Mahanta</b>
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”

#### Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ <b>Our Management</b> ” on page no. 112 of this prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ <b>Mr. Prabir Ranjan Karmakar</b> ”.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ <b>Mr. Avishek Kumar Sinha</b> ”.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <b>Our Management</b> ” on page no. 112 of this prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard

TERMS	DESCRIPTIONS
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being <b>“INE0LF301013”</b>
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled <b>“Our Management”</b> beginning on page no. 112 of this prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 112 of this prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being <b>“M/s. Bijan Ghosh &amp; Associates”</b> Chartered Accountants, having its office at C-16, Green Park, P Majumder Road, Kolkata – 700078
Promoters	Shall mean promoters of our Company as mentioned in this prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled <b>“Our Promoter and Promoter Group”</b> beginning on page no. 127 of this prospectus.
Registered and Corporate Office	Registered Office of the Company is presently situated at 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata, South Parganas-700107, West Bengal, India.
Restated Financial Statement	Audited Financial Statements as at and for the 10 months period ended on January 31, 2022 and financial Years ended on 31 <sup>st</sup> March 2021, 31 <sup>st</sup> March 2020 and 31 <sup>st</sup> March 2019, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Kolkata, West Bengal.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 112 of this prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or 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 SEBI ICDR Regulations 2018.

#### Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

TERMS	DESCRIPTIONS
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being <b>“ICICI Bank Limited”</b>
Banker to the Issue Agreement	Agreement dated June 28, 2022 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, <b>“Issue Procedure, - Basis of Allotment”</b> beginning on page no. 197 of this prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Broker to the Issue	All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.

TERMS	DESCRIPTIONS
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Stock Exchange	National Stock Exchange of India Limited
Draft prospectus	The Draft prospectus dated May 31, 2022 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of <b>52,50,000</b> Equity Shares of face value of ₹10/- each of our Company for cash at a price of <b>₹10/-</b> per Equity Share aggregating to <b>₹ 525.00</b> Lakhs by our Company, in terms of this prospectus.
Issue Agreement	The Issue Agreement dated May 19, 2022 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.

TERMS	DESCRIPTIONS
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹10/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “ <i>Objects of the Issue</i> ” beginning on page no. 57 of this prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “ <i>Finshore Management Services Limited</i> ”.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “ <i>Nikunj Stock Brokers Limited</i> ” who has 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 Market Making Agreement dated June 28, 2022 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to <b>2,70,000</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹10/- per Equity Share aggregating to ₹ <b>27.00</b> Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to <b>49,80,000</b> Equity Shares of face value ₹10/- each for cash at an Issue price of ₹10/- per Equity Share (the “Issue Price”), aggregating up to ₹ <b>498.00</b> Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
NSE	National Stock Exchange of India Limited
NSE EMERGE / EMERGE Platform of NSE	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. <b>OCBs are not allowed to invest in this Issue.</b>
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated July 14, 2022 filed with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.

TERMS	DESCRIPTIONS
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being “ <i>Cameo Corporate Services Limited</i> ”.
Registrar Agreement	The agreement dated April 27, 2022 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
SME Exchange	“SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number

TERMS	DESCRIPTIONS
	SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. 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, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time
Underwriters	Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated June 28, 2022 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	<p>“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.</p>

#### Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.

TERMS	DESCRIPTIONS
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

#### Technical and Industry related terms

TERMS	DESCRIPTIONS
AC	Alternating Current
ACDB	Alternating Current Distribution Board
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CFL	Compact Fluorescent Lamps
CPI	Consumer Price Index
CSO	Central Statistics Office's
DC	Direct Current

TERMS	DESCRIPTIONS
DCDB	Direct Current Distribution Board
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industries Policy and Promotion
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPC	Engineering, Procurement and Construction
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FRP	Fibre Reinforced Plastic
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
GW	Gigawatt
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
KWp	Kilowatt Peak
LCD	Liquid Crystal Display
LED	Light Emitting Diode
LMLA	Low Maintenance Lead Acid
MNC	Multinational Corporation
MNRE	Ministry of New and Renewable Energy
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MWp	Megawatt Peak
MVC	Model View Controller
MW	Megawatt
MYEA	Mid-Year Economic Analysis
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PCU	Power Control Unit
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
PV	Photovoltaic
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
SPV	Solar Photovoltaic
TFA	Trade Facilitation Agreement
TWh	Terawatt-hour
US	United States
VDP	Variable Data Printing
VMP	Voltage at Maximum Power
VRLA	Valve Regulated Lead Acid
WPI	Wholesale Price Index

**Abbreviations**

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.

TERMS	DESCRIPTIONS
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined –

- a) In the section titled “**Description of Equity Shares and Terms of the Articles of Association**” beginning on page 216 of this prospectus, shall have the meaning given to such terms in that section;
- b) In the chapter titled “**Financial Statements as Restated**” beginning on page 131 of this prospectus, shall have the meaning given to such terms in that chapter;
- c) In the section titled “**Risk Factors**” beginning on page 19 of this prospectus, shall have the meaning given to such terms in that section;
- d) In the chapter titled “**Statement of Possible Tax Benefits**” beginning on page 63 of this prospectus, shall have the meaning given to such terms in that chapter; and
- e) In the chapter titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 163 of this prospectus, shall have the meaning given to such terms in that chapter.

## CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this prospectus are to the page numbers of this prospectus.

In this prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Agni”, “AGPL”, and “Agni Green Power Limited” unless the context otherwise indicates or implies, refers to “**Agni Green Power Limited**”.

In this prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Financial Data

Unless stated otherwise, the financial information in this prospectus are extracted from the restated Financial Statements of our Company as at and for the 10 months period ended on January 31, 2022 and financial Years ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2019, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page no. 131 of this prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12 months period ended 31<sup>st</sup> March of that year. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, 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 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 prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this prospectus, including in the Sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 19, 82, and 163 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this prospectus.

### Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this prospectus in “Lakh” units. One lakh represents 1,00,000. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’

### **Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

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 no. 19 of this prospectus. Accordingly, investment decisions should not be based on such information.

### **Exchange Rates**

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

## FORWARD LOOKING STATEMENT

The Company has included statements in this prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “**Risk Factors**”; “**Industry Overview**”; “**Our Business**”; and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”; beginning on page no. 19, 66, 82 and 163, respectively, of this prospectus.

The forward-looking statements contained in this prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Impact of covid-19 on our business and operations.
- Our ability to compete effectively
- Our Company’s inability to meet its working capital requirements or maintain its existing credit facilities
- General economic and business conditions in India and other countries;
- Increase in freight and fluctuation in operating and other related costs
- Non-availability of fleets, vehicles, storage space in warehouses etc or available at increased prices
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of Service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the logistics sectors in India 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 that 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 and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

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. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this prospectus until the Equity Shares are allotted to the investors.

## SECTION II: SUMMARY OF PROSPECTUS

### (A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

#### ❖ Primary Business of Our Company:

AGNI is in the business of execution of turn-key Solar PV Power Plant projects, including Design, Engineering, Supply, Installation & Commissioning (I&C) and Maintenance, for both Stand-alone and Grid Connected PV Systems from the conceptualization to completion stages and is in this solar business for more than two decades.

We are an integrated solar energy solutions provider offering engineering, procurement and construction (“EPC”) services, and operations and maintenance (“O&M”) services to our customers. We also manufacture Solar Power Conditioning Unit, Solar Inverter (Hybrid & Grid Connected), Solar Maximum Power Point Tracking (MPPT) Charger, Remote Monitoring and Diagnostic System, Solar Photovoltaic Junction Box, Control Panel, Digital DC Energy Meter, Solar Adapter and Solar Pump Controller etc.

We have also expanded our footprints through four branch offices in Chhattisgarh, Assam, Mizoram and Tripura. Our key customers mainly include reputed Government organisations.

AGNI is an ISO 9001:2015, 14000:2015 and OHSAS 18001:2007 certified organization engaged in the business of Design, Manufacture, Installation, Commissioning and Operation of Solar Energy Equipment and Solar Power Plants as well as Installation, Commissioning and Operation of Bio-Gas Plants.

*(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 82 of this prospectus.)*

#### ❖ Summary of the industry in which our Company operates:

##### **Indian Renewable Energy**

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020.

Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 17.33% between FY16-20. With the increased support of Government and improved economics, the sector has become attractive from an investors 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. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030.

As of January 2022, India’s installed renewable energy capacity stood at 152.36 GW, representing 38.56% of the overall installed power capacity. 975.60 MW of renewable energy capacity was added in January 2022. Power generation from renewable energy sources stood at 13.15 billion units (BU) in January 2022, up from 11.51 BU in January 2021.

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 renewable energy capacity addition stood at 8.2 GW for the first eight months of FY22 against 3.4 GW for the first eight months of FY21. ICRA expects renewable energy capacity addition of 12.5 GW in FY22 and 16 GW in FY23.

Solar power installed capacity has increased by more than 18 times from 2.63 GW in March 2014 to 49.3 GW in at the end of 2021. In FY22, till December 2021, India has added 7.4GW of solar power capacity, up 335% from 1.73 GW in the previous year. Off-grid solar power is growing at a fast pace in India, with sales of 329,000 off-grid solar products in the first half of 2021.

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

Source: [www.ibef.org](http://www.ibef.org)

*(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no.66 of this prospectus.)*

**(B) NAME OF THE PROMOTERS OF OUR COMPANY:**

(i) Mr. Hiranmay Saha, (ii) Dr. Kanak Mukhopadhyay, (iii) Mrs. Chandana Saha and (iv) Mr. Arup Kumar Mahanta are the promoters of our company. (For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 127 of this prospectus.)

**(C) SIZE OF THE ISSUE:**

Initial Public issue of **52,50,000** equity shares of face value of ₹10/- each (“Equity Shares”) of **Agni Green Power Limited** (“The Company” or “The Issuer”) for cash at a price of ₹10/- per equity share (“The Issue Price”), aggregating to ₹525.00 Lakhs (“The Issue”), of which **2,70,000** equity shares of face value of ₹10/- each for cash at a price of ₹10/- per equity share, aggregating to ₹27.00 lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., Issue of **49,80,000** equity shares of face value of ₹10/- each for cash at a price of ₹10/- per equity share, aggregating to ₹498.00 lakhs is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute 26.88% and 25.49% respectively of the post issue paid up equity share capital of the company.

**(D) OBJECTS OF THE ISSUE:**

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working capital requirements	428.20	81.56%	428.20
B	General corporate purposes	46.80	8.91%	46.80
C	Issue related expenses	50.00	9.52%	50.00
	<b>Total IPO Proceeds</b>	<b>525.00</b>	<b>100.00%</b>	<b>525.00</b>

For further details, please refer chapter “Objects of the Issue” beginning from page no. 57 of this prospectus.

**(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:**

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
<b>Promoters</b>		
Kanak Mukhopadhyay	55,79,800	39.06%
Chandana Saha	14,56,640	10.20%
Arup Kumar Mahanta	26,17,000	18.32%
Hiranmay Saha	12,40,000	8.68%
<b>Total Promoters Shareholding (A)</b>	<b>1,08,93,440</b>	<b>76.26%</b>
<b>Promoter Group</b>		
Madhurima Mukhopadhyay	23,400	0.16%
Barnali Mahanta	11,000	0.08%
Aban Saha	28,56,960	20.00%
<b>Total Promoters Group Shareholding (B)</b>	<b>28,91,360</b>	<b>20.24%</b>
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>1,37,84,800</b>	<b>96.50%</b>

**(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:**

(Rs. In Lakhs)

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Total Share Capital	1428.48	714.24	714.24	714.24
Total Net Worth	2647.04	2639.91	2629.35	2619.10
Total Revenue	711.81	3526.79	2324.05	3173.32
Profit After Tax	7.13	10.56	10.25	223.30
Face Value per equity shares	10	10	10	10
Earnings Per Share (Basic & Diluted)	0.05	0.15	0.14	3.13
<b>(As per Restated financials)</b>				
Net Asset Value per equity share	18.53	36.96	36.81	36.67
<b>(As per Restated financials)</b>				
Total Borrowings	1216.01	1135.28	894.89	725.79

EPS and NAV not annualised for 31/01/2022.

(For further details, please refer chapter “Capital Structure” and “Financial statement as Restated” beginning from page no. 45 and 131 respectively of this prospectus.)

**(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:**

The auditor report of Restated Financial information of Agni Green Power Limited, for the period ended January 31, 2022 ended and financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 does not contain any qualifications which have not been given effect in the restated financial statement. *(For further details, please refer chapter “Financial statement as Restated” beginning from page no. 131 of this prospectus.)*

**(H) SUMMARY OF OUTSTANDING LITIGATIONS:**

There are certain outstanding litigation pending against the company, directors, promoters, Promoters Group and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable (Rs. in Lakhs)
<b>1</b>	<b>Filed against the Company</b>		
	<i>Direct Tax</i>	9	92,53,692
<b>2</b>	<b>Filed by the Company</b>		
	<i>Civil Case filed for debt recovery</i>	Nil	-
<b>3</b>	<b>Filed against our Directors &amp; Promoters</b>		
	<i>Direct Tax</i>	Nil	-
	<b>Total</b>	9	92,53,692

For further details, please refer chapter “*Outstanding Litigation and Material Development*” beginning from page no. 170 of this prospectus.

**(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this prospectus. *(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 19 of this prospectus.)*

**(J) SUMMARY OF CONTINGENT LIABILITIES:**

As per restated financial statement, the company has contingent liabilities towards Income Tax demands and disputed claims provided for to the tune of Rs.573.96 Lakhs as on January 31, 2022. *(For further details, please refer chapter “Financial statement as Restated” beginning from page no. 131 of this prospectus.)*

**(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:**

*For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 157 of this prospectus*

**(L) DETAILS OF FINANCING ARRANGEMENT:**

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this prospectus.

**(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:**

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	Kanak Mukhopadhyay	27,89,900	Nil	--
2	Chandana Saha	7,28,320	Nil	--
3	Arup Kumar Mahanta	13,08,500	Nil	--
4	Hiranmay Saha	6,20,000	Nil	--

*(The shares were acquired pursuant to Bonus issue of shares for which no consideration has been paid)*

**(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:**

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Kanak Mukhopadhyay	55,79,800	0.02
2	Chandana Saha	14,56,640	0.06
3	Arup Kumar Mahanta	26,17,000	0.02
4	Hiranmay Saha	12,40,000	0.02

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance, bonus issue, if any and the net cost of acquisition has been divided by total number of shares held as on date of the prospectus.*

**(O) DETAILS OF PRE-IPO PLACEMENT:**

Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

**(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:**

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
25-01-2022	71,42,400	-	Nil	Bonus Share	#	Capitalization of reserves

*# For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "Capital Structure" beginning on page no. 45 of this prospectus.*

**(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:**

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this prospectus.

**(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws.

## SECTION III: RISK FACTORS

### RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 82 and 163 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

#### **INTERNAL RISK FACTOR:**

1. **Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.**

Our Company, is party to certain legal proceedings. We cannot assure you that these proceedings will be decided in favour of our Company. Further, there is no assurance that similar proceedings will not be initiated against us, in the future. Any adverse outcome in any of the below mentioned proceedings could have an adverse effect on our reputation and may affect our future business, prospects, financial condition and results of operations. It further may divert the attention of our management and promoters and waste our corporate resources. For details of these proceedings, see "Outstanding Litigation and Material Developments" on beginning from page 170 of this Prospectus. A classification of these legal and other proceedings is given below:

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable In INR
1.	<b>Filed against the Company</b>		
	Direct Tax	9	92,53,692
	<b>Total</b>	<b>9</b>	<b>92,53,692</b>

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise. In the absence of Order copy of the Income Tax Department, the nature, extents and status of the Cases cannot be ascertained.

**2. There are contingent liabilities of the Company which may result in financial inequities in the company.**

Our Contingent liability as at January 31, 2022 was Rs. 573.96 Lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

(₹ in Lakhs)

Particulars		As on			
		31/01/2022	31/03/2021	31/03/2020	31/03/2019
<b>Contingent Liabilities</b>					
Claims against the Company not acknowledged as debt	Income Tax demands under rectification/ dispute/ appeal	94.98	17.44	16.64	15.98
	Demanded Interest and Penalty on Chhattisgarh Value Added Tax (VAT) under dispute/ rectification/ appeal	Nil	222.91	Nil	Nil
Guarantees	Counter guarantee provided to State Bank of India, SME, Ballygunge against Bank Guarantees and Letter of Credits issued by them	478.98	586.75	372.26	270.43
Other money for which the company is contingently liable		Nil	Nil	Nil	Nil
<b>Commitments</b>					
Capital Commitments	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
Other Commitments	Estimated amount of contracts remaining to be executed on other account and not provided for	123.45	Nil	46.35	Nil

The shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The management is of opinion that no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances that ultimate resolution will not have a material adverse effect on the Company's financial position and results of operations.

**3. Contingent Liability with regard to Bank Guarantee of Rs.44.54 Lacs provided to one of the Client of our Company.**

Company has erected 1MW Roof Top Solar PV Power Plant at the facility of one of the clients of the Company. The Solar Power Plant was erected, commissioned and generating power. Consequently, on 16<sup>th</sup> May 2020 a Super Cyclonic Storm had caused damaged to the solar Power Plant. Our design was to withstand the wind speed of 200 km/hr which was as per the tender technical specification of the Client. However, client contended that the wind speed was below 200 km/hr after the landfall of the cyclone, therefore, the Company has to repair the damage within the validity period of Performance Bank Guarantee otherwise the Bank Guarantee of Rs.44.54 Lacs shall be revoked. The Company has contended that it was a case of 'force majeure' the company is not responsible for the damaged caused while the wind speed was more than 200 km/hr. The issue has not yet been resolved as on the date of this Prospectus. However, if the Bank Guarantee of Rs.44.54 Lacs gets revoked in the future, it will cause a major financial impact which may adversely affect our business operations and profitability.

**4. Our Company has suffered loss due to bad debts in the past**

The company has written-off certain Input credit of GST and Receivables pertaining to earlier financial years. Several attempts have been made by the management to recover this input credit and receivables. Finally, the dues settled with the GST department and respective parties. Amount receivable in excess of the settled amounts are written-off as bad-debt in the books of account.

(₹ in Lakhs)

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Bad Debts for short payment of GST during the year 2018-19, 2019-20 and 2020-21	131.06	Nil	Nil	Nil
Bad Debts for Receivables	Nil	2.00	5.11	Nil

Any such write-off in future may have adverse effect on the reputation and result of operation of our Company.

**5. Cost overrun in execution of project**

we have suffered loss due to cost overrun in the past financial years. Any cost overrun in any project in future may affect our reputation and results of operation of our company. For details, please refer section '*Time/cost overrun in setting up projects*' on the chapter titled '*Our History and Certain Corporate Matters*' beginning on page no. 107.

**6. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price:**

Our promoters average cost of acquisition of equity shares of our company is lower than the issue price. For further details regarding cost of acquisition of equity shares by our promoter in our company and build-up of equity shares of our promoters in our company, please refer chapter titled 'Capital Structure' beginning of page no. 45 of this prospectus.

**7. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(amount in Rs.)

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Net cash from operating activities	(1,88,10,373)	2,05,39,399	(86,38,443)	(1,52,66,920)
Net Cash (used in) / from investing activities	1,08,19,809	(6,20,22,576)	(59,70,495)	1,67,63,634
Net Cash used in financing activities	11,86,915	1,11,26,240	91,15,614	1,95,72,240
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>(68,03,649)</b>	<b>(3,03,56,937)</b>	<b>(54,93,324)</b>	<b>2,10,68,954</b>

**8. Our Manufacturing process may become outdated**

Our Manufacturing process to manufacture high-efficiency solar inverters may become outdated with newer technology coming in the future which have higher efficiency and features and become cost effective. Our existing manufacturing process may have to upgrade to the newer processes to adapt to the latest trend and demands of the market and be cost effective and we cannot assure that we will always be able to meet up to the expectation and in case we don't keep up with the technological advancement, then we may lose our contracts and this may lead to decrease in turnover and resulting decrease in profitability.

**9. If solar photovoltaic ("PV") and related technologies are regarded as unsuitable for widespread adoption, or if demand for solar power does not develop or takes longer to develop than we anticipate, our revenues may decline and we may be unable to sustain our profitability.**

The solar power market is still developing and the extent of acceptance of solar power as a form of energy generation remains uncertain. In many of the states in which we operate, the solar power market is at an early stage or nascent stage of development and we cannot assure that a sustainable market for solar power will emerge in our country. Historical and current market data on the solar power industry are not as readily available as those for more established industries where trends can be assessed more reliably from data gathered over a longer period of time.

In addition, demand for solar power has not developed as fast as many market players have anticipated although the solar industry continues to experience increasingly lower costs, improved efficiency and higher electricity output. Many factors may affect the viability of widespread adoption of solar power technology and demand for solar power and the need for and viability of solar power projects, including but not limited to:

- cost-effectiveness, performance and reliability of solar power compared to traditional energy sources and other renewable energy sources and the availability of grid capacity to dispatch power generated from solar power projects;
- success of other alternative energy generation technologies such as wind power, hydroelectric power and biomass power;
- public perceptions of the direct and indirect benefits of adopting renewable energy technology;
- the availability of suitable storage solutions for solar energy to ensure continuity of energy supply;
- price volatility of solar power equipment such as modules, inverters, trackers and transformers;
- fluctuations in economic and market conditions that may affect the viability of traditional and other alternative renewable energy sources such as increases or decreases in the prices of oil and other fossil fuels;
- decreases in capital expenditures by end-users of solar power projects;
- the cost of capital and availability of credit, loans and other forms of financing for solar power projects;
- the availability of government subsidies and incentives to support the development of the solar power industry, such as capital cost rebates, feed-in tariffs, tax credits, net metering and other incentives to end users; and

- regulations and policies governing the solar power or electric utility industries that may present technical, regulatory or economic barriers to the establishment of solar power projects and the purchase and use of solar energy.
- If solar PV technology is regarded as unsuitable for widespread adoption or the demand for solar power or solar power projects fails to develop or takes longer to develop than we anticipate, our revenues may decline and we may be unable to sustain our profitability.

**10. A majority of our supplies for our operations and revenues from operations are derived from a limited number of suppliers and customers.**

During Fiscal 2019, Fiscal 2020 and Fiscal 2021, our top 10 (ten) suppliers contributed ₹ 1371.80 lakh, ₹ 1094.33 lakh and ₹ 1635.11 lakh comprising of 67.49%, 66.45% and 77.45% respectively, of our total purchases of Solar Panels and other components etc. In the future, there may be industry-wide fluctuations in the supply of raw materials due to the growing demand for solar PV power plants. We may, from time to time, experience late delivery from suppliers and may have to purchase raw materials at a higher price or with lower conversion efficiencies / specifications, which in turn may result in reduced revenues per solar PV power plants. There can be no assurance that the current procurement efforts will be successful in ensuring an adequate supply of raw materials at viable prices to meet our EPC requirements. If we are unable to meet customer demand for our products or if our products are only available at a higher price because of a shortage of raw materials, we could lose customers, market share and revenue. Further, many of our competitors, that also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. This may materially and adversely affect our business, financial condition, results of operations and cash flow.

During Fiscal 2019, Fiscal 2020 and Fiscal 2021, our top 10 (ten) customers contributed ₹ 2566.83 lakh, ₹ 1723.55 lakh and ₹ 3323.55 lakh comprising of 82.15%, 77.32% and 96.50%, respectively, of our total revenue from operations. Since we are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers for any reason could have an adverse effect on our business, results of operations and financial condition. While we strive to maintain good relations with our key customers, there is no assurance that our key customers will continue to place similar orders with us in the future. In addition to these external factors, these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Therefore, there can be no assurance that we will not lose all or a portion of sales to these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

**11. Restrictions on our exports of Solar Inverter may impact our business operation and financial conditions**

We manufacture Solar Inverters and export may be subject to additional duties. For Fiscal 2021 and 2020, our export sales were ₹ 57.39 lakhs and ₹ 25.49 lakhs which represented 1.67% and 1.14%, respectively, of our total revenue from operations in such periods. Even though our exposure to exports currently have been low but in future we may expand our operations globally and so if any additional duties are imposed on our exported goods, the demand for our solar inverters may decline and that may adversely impact our business and results of operations. The international markets in which we sell our products are diverse, with distinct legal and regulatory systems, having different levels of economic and infrastructure development and different stages of adoption of renewable energy. We may therefore be subject to risks inherent in doing business in markets outside India, including risks related to: respective legal and regulatory environment; complex local tax regimes; payments by international customers; security issues; unexpected changes in regulatory environment and enforcement; challenges caused by distance, language and cultural differences; ensuring timely supply of products and provision of related support to customers in such markets; costs associated with doing business in multiple markets; fluctuations in currency exchange rates; difficulties in implementing hedging measures; political, social or economic instability; difficulties in managing exports to multiple international locations; and exposure to local banking, currency control and other financial related risks which could have a material adverse effect on our results of operations and financial conditions.

**12. We are subject to increase in competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our product, which may adversely affect our business operation and financial condition.**

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and

growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

**13. *We are dependent on third party vendors for Solar Panels and other components***

The success of our existing and planned operations will depend on, among other things, our ability to source sufficient amounts of Solar Panels and other components at competitive prices for carrying out our EPC contracts. For the procurement of Solar Panels and other components, we are heavily dependent on external suppliers with which we do not have any formal long-term arrangements. Further, the availability and prices of such items can fluctuate due to factors beyond our control. While we estimate the demand for the panels and other components and accordingly plan our procurement volumes for our operations accordingly, any error in our estimate could result in surplus stock, which may not be installed in a timely manner. Further, any decline in the quality of such items or delay in delivery of items by such parties, may adversely affect our business, results of operations, cash flows and financial condition.

**14. *Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, inventories, security deposits and cash and cash equivalents. We have been sanctioned financing facilities from the State Bank of India (including Fund and Non-Fund based limits of TL, WCTL, BG, etc.). Further, we have availed unsecured loans from various Banks/Financial Institutions. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, it may affect our business operations and financials.

**15. *Our Company has not entered into any fixed contracts with its clients/customers and we typically operate on the basis of orders received on hand or contracts executed. Inability to maintain regular order flow would adversely impact our revenues and profitability***

We have not entered into any fixed contracts with our clients/customers and we cater to them on an order-by-order basis or contracts entered into from time to time. As a result, our clients/customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, quality consistency, fluctuation in demand for our Company's products and customer's inventory management.

Although we place a strong emphasis on quality, pricing and timely delivery of our products and after sales service such as feedback on the trends in their market, personal interaction by the top management with the clients/customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

**16. *Our Statutory Auditor has included certain emphasis of matters in their report on our financial statements.***

Our Statutory Auditors have included certain Emphasis of Matter in their examination report to the Audited Financial Statement for Financial Year 2018-19, 2019-20 & 2020-21. The stated matters are put to emphasize certain matters which accordingly to the statutory auditor are material requires attention of the reader of the report. The said matters even though are not qualifications but cites certain specific information which may influence the actions of the reader of the report.

**17. *Non-Compliances relating to provisions of Companies Act, 2013.***

In the past, there have been an instance of non-compliance for a period of 18 months in appointment of whole-time Company Secretary since the paid-up capital of the Company exceeded to ₹ 7.14 crores on issuance of bonus shares out of Reserve & Surplus on September 29, 2018. However, MCA vide its notification dated January 03, 2020 (effective w.e.f. April 01, 2020) increased the limit of paid-up share capital to 10 crores to appoint a whole-time company Secretary.

No notice in respect to the above has been received by our Company till date and except as stated in this Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

**18. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.**

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 and execution schedule and timely delivery/completion of our products/projects which may adversely affect our business and result of operations. 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.

**19. Our solar power industry is vulnerable to seasonal and weather fluctuations. This could result in fluctuations in power generation and demand which will adversely affect our sales and profitability.**

Solar power generation is depended on weather and sun light. During raining season, sun light and weather are not favourable for solar power generation. Solar Power generated during the said period is less as compared to other seasons/months during the year as a result power transmitted to grid will be less which consequently affect our revenue from operations and profitability. Thus, we are subject to seasonal and weather factors and any dispute with our clients related to performance of our project, may affect our reputation and results of operation. In the event of natural calamities such as drought, insufficient rainfall or floods, which may adversely affect our business operations and profitability.

**20. The COVID-19 pandemic and resulting deterioration of general economic conditions has impacted our business and results of operations in the past and the extent to which it will impact our future business and results of operations will depend on future developments, which are difficult to predict.**

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease (“COVID-19”) outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including on the duration and severity of the pandemic, the nature and scope of government actions to contain it, and the potential impact on global and national economic conditions, including inflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs (including fuel surcharges), which are highly uncertain and cannot be predicted. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe.

In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive since January 16, 2021, achieving a complete vaccination scale may take significant amount of time. There is also no assurance that the vaccines that are developed will be fully effective and/ or may not have side effects. On March 14, 2020, India declared COVID-19 as a ‘notified disaster’ and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious reopening of businesses and offices. Thus, our business was under lock down during the nationwide lock down due to the spread of COVID 19 Pandemic from March 25, 2020 to May 02, 2020. It was also shut down during the month of June 2020 due to widespread COVID – 19 pandemic. Subsequently, our business was operating subject to certain social distancing and additional safety measures, such as, regular temperature checks, regular sanitization, and compulsory use of masks and hand sanitization. While we have not been able to determine any material impact on our operations and results on account of COVID-19. In addition, throughout March and April 2021, due to an increase in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further reinstatements of lockdown protocols or other restrictions, which may adversely affect our business operations. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations.

Our Company has witnessed a lower quantum of sales compared to similar periods in previous years. Our turnover has been drastically impacted due to global restriction and lockdowns including India due to Covid-19 pandemic. Our Turnover for the period ended January 31, 2022 has been reduced. However, we are expecting a better revenue in coming year as the restriction and lockdowns are being relaxed gradually. *(for further details, please refer “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no. 163 of prospectus.*

**21. Solar Power Industry and Market conditions may not achieve the growth we anticipate.**

The Company’s business is affected by conditions in the solar power market and industry. The solar power market and industry may from time-to-time experience oversupply. When this occurs, many solar power project developers, solar system installers and solar power product distributors that purchase solar power products, including solar power systems,

may be adversely affected. The solar power market is still at a relatively early stage of development and future demand for solar power products and services is uncertain. Market data for the solar power industry is not as readily available as for more established industries, where trends are more reliably assessed from data gathered over a longer period of time. Many factors may affect the viability of solar power technology and the demand for solar power products, including:

- the cost-effectiveness, performance and reliability of solar power products and services, including the solar power projects, compared to conventional and other renewable energy sources and products and services,
- the availability of government subsidies and incentives to support the development of the solar power industry,
- the availability and cost of capital, including long-term debt and equity, for solar power projects,
- the success of other alternative energy technologies, such as wind power, hydroelectric power, geothermal power and biomass fuel,
- fluctuations in economic and market conditions that affect the viability of conventional and other renewable energy sources, such as increases or decreases in the prices of oil, gas and other fossil fuels,
- capital expenditures by end users of solar power products and services, which tend to decrease when the economy slows, and
- the availability of favourable regulation for solar power within the electric power industry and the broader energy industry.

If solar power technology is not suitable for widespread adoption or if sufficient demand for solar power products and services does not develop or takes longer to develop than the Company anticipates, its revenues may suffer and the Company may be unable to sustain its profitability. Moreover, electricity generation from solar energy is already partially in competition with other renewable means of electricity generation and in the future, this may become even stronger in relation to wind energy, biomass or geothermal electricity generation. These other methods of energy generation could exert a high degree of competitive pressure on photovoltaics and other technologies. This could affect the further growth of the photovoltaics or could also lead to a fall in the demand for solar electricity. Competition with conventional energy sources, which could generate electricity at cost-competitive level, could also affect the demand and prices for solar electricity. A reduction in the market price for conventional energy sources could also make energy generation in photovoltaic power plants seem less economically attractive and lead to a fall in demand for electricity made using photovoltaics. This could lead to significant pricing pressure and reduce the market's sales volumes.

All of the aforementioned factors could have a material adverse effect on the Company's business, results of operations or prospects.

**22. *We may face significant risks that could result in reduced power generation and increased expenses in the maintenance of our solar power generation facilities.***

Our facilities may require periodic upgrading and improvement including undertaking "repowering" in which we install additional modules to counter module degradation. For example, changes in technology and module degradation may require us to make additional capital expenditures to upgrade our facilities. The development and implementation of such technology entails technical and business risks and significant costs. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, and any decreased operational or management performance, could reduce our power generating capacity to below expected levels and reduce our revenues as a result of generating and selling less power. Degradation of the performance of our solar facilities beyond levels provided for in the contracts may also reduce our revenues. Unanticipated capital expenditures associated with maintaining, upgrading or repairing our facilities may also reduce profitability, especially because we are unable to pass through any unexpected costs in relation to the projects to our customers.

If we fail to properly operate and maintain our solar power projects, such projects may experience decreased performance, reduced useful life or shut downs. Through changes in our own operations or in local conditions, the costs of operating the project may increase, including costs related to labour, equipment, insurance and taxes. If we are careless or negligent, resulting in damage to third parties, we may become liable for the consequences of any resulting damage and our business, financial condition and results of operations could be adversely affected.

**23. *The performance of our solar power projects is affected by varying radiation levels and it can only be estimated based on historical average GHI data and soiling losses, which may fluctuate during a period and lead to the unreliability of such predictions.***

We rely on a group of metrics, including the Global Horizontal Irradiance (GHI) and soiling losses which may vary during a period due to changes in solar irradiation, temperature, cloud cover, dust levels and the bell curve of the sun's activity cycle. Further to estimate the performance of our solar power projects, Variances in these metrics make it difficult to accurately predict the expected annual energy production. Inaccurate estimations of the performance and miscalculation of direct normal irradiance of our solar power projects could adversely affect our business, results of operations, financial

condition and prospects. We cannot assure you that we will not be affected by such inaccurate estimations and miscalculations.

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

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

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

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

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

**25. *Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows.***

We rely on transmission grids and other transmission and distribution facilities that are owned and operated by the respective state governments or public sector entities. Where we do not have access to available transmission networks, we have to build transmission lines and other related infrastructure. In such a case, we will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, such as the ability to obtain right of way from land owners for the construction of our transmission grids, which may delay and increase the costs of our solar power projects. We may not be able to secure access to the available transmission and distribution networks at reasonable prices, in a timely manner or at all.

India's physical infrastructure, including its electricity grid, is less developed than that of many developed countries. As a result of grid constraints, such as grid congestion and restrictions on transmission capacity of the grid, the transmission and dispatch of the full output of our projects may be curtailed. We may have to stop producing electricity during the period when electricity cannot be transmitted, for instance, when the transmission grid fails to work. Such events out of our control could reduce the net power generation of our solar power projects and adversely affect our revenues. To the extent that any of the foregoing affects our ability to sell electricity to the power grid, our business, financial condition and results of operations could be adversely affected.

**26. *Any order curtailing the prioritization of renewable energy could adversely affect our results of operations.***

The Government of India has accorded renewable energy "must-run" status, which means that any renewable power that is generated must always be accepted by the grid. This may occur as a result of the state electricity board's purchasing cheaper power from the exchanges or as a result of transmission congestion owing to mismatch between generation and transmission capacity. There can be no assurance that the GoI will continue to maintain the "must-run" status to renewable energy or that the state electricity boards will make any orders to curtail the generation of renewable energy. Any change in policy or such curtailment may interrupt our operations and may have an adverse effect on our business, cash flows, financial condition and results of operations.

**27. *We depend on various subcontractors and suppliers to procure materials and construct and provide our services and solutions. We are exposed to risks arising from the pricing, timing or quality of their services, equipment and supplies and warranties given. This may materially and adversely affect our business, profitability, financial condition and results of operations.***

We enter into contracts with subcontractors and suppliers to supply equipment, materials and other goods and services for our businesses and for providing certain services related to our operations. We are subject to the risk that suppliers or subcontractors may not perform their obligations under their respective contracts with us. If suppliers or subcontractors fail to deliver components on time or deliver components with manufacturing defects; do not comply with the specified quality standards and technical specifications; do not comply with local regulations; cause or are subject to accidents on

the solar power project site; otherwise fail to perform their obligations; terminate their contracts with us; or are subject to insolvency proceedings, we may be unable to fulfil our warranty obligations under our contracts with customers. We may also suffer disruptions in our operations and may need to enter into new contracts with other suppliers or subcontractors at a higher cost which we may not be able to recover from our customers under our contracts. Such events could have a material and adverse effect on our ability to fulfil our obligations to our customers and meet agreed timelines and may cause an increase in our construction costs and working capital requirements. If any shutdowns continue for extended periods, this could give rise to contractual penalties or liabilities under our contracts, a delay or inability to recognize revenues, loss of customers and damage to our reputation. Although we are entitled to compensation from such suppliers and subcontractors for certain solar power equipment failures and defects in certain cases, these arrangements may not fully compensate us for the damage and loss suffered as a result thereof.

**28. *We are required to provide bank guarantees and performance guarantees under our contracts. Any inability to arrange such guarantees or the invocation of such guarantees may materially and adversely affect our ability to bid for new projects and have a material adverse effect on our future revenues and business prospects.***

As is customary in the EPC services industry, we are usually required to provide financial and performance bank guarantees to secure our financial and performance obligations under the respective contracts for our projects. These guarantees are typically required to be provided within a few days of the signing of an EPC contract and remain valid until the expiration of the defect liability period prescribed in that EPC contract. Where any such guarantee is invoked during the subsistence of a contract, we are likely to be required to replace such guarantee with another guarantee. In certain cases, we may also be required to provide additional guarantees in case performance ratios are not met on the date of commissioning of the project for so long as such defect continues. In addition, letters of credit are often required to satisfy payment obligations to suppliers and subcontractors. We may not be able to continue to obtain new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. Our ability to obtain such guarantees or letters of credit depends upon our capitalization, working capital, available credit facilities, past performance, management expertise and reputation and certain external factors, including the overall capacity of the surety and letter of credit market. If we are not able to continue obtaining new letters of credit, bank guarantees and performance bank guarantees in sufficient quantities to match our business requirements, it could have a material adverse effect on our future revenues and business prospects.

**29. *We do not own the premises in which our Branch Offices are located and the same are on Tenancy/Rent arrangement. Any termination of such Tenancy/Rent and/or non-renewal thereof and attachment by lender can adversely affect our operations:***

Our branch offices located in Assam, Chhattisgarh, Mizoram and Tripura. All these premises are not owned by us and they have been taken on tenancy/rent basis. Upon termination of the agreements, we are required to return the subjected premises to the owners, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the owners terminate or does not renew the agreements, we are required to vacate premises and we may require to identify alternative premises and enter into fresh rent or leave and license agreement at less favourable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability. For details related to properties, please refer to the section titled "Our Business" on page no. 82 this Prospectus

**30. *We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business, and the failure to maintain them may materially and adversely affect our operations.***

Our business is highly regulated and we require a number of licenses, approvals, registrations, consents and permits to operate our business in India. As we expand our operations in other states in India and enter new markets, we may not be familiar with local regulations and may need to incur additional costs to ensure regulatory compliance. In addition, we may need to apply for approvals, including the renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business. If we fail to obtain or renew such licenses, approvals, registrations, consents and permits in a timely manner, we may not be able to execute solar power projects in accordance with the terms of our EPC contracts with our customers, or at all, which could affect our business, financial condition and results of operations. We are required to obtain and maintain consents, approvals, registrations and permits with respect to the provision of EPC and solar rooftop services and solutions for the solar power projects.

Furthermore, government approvals and licenses are subject to numerous conditions, including adherence to emission standards and regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. We cannot assure you that approvals, licenses,

registrations, consents and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required licenses, approvals, registrations, consents or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or may be issued to us, may materially and adversely affect our operations. See “Government and Other Approvals” on page 176 of this Prospectus for more details, including such approvals for which applications are pending before relevant authorities.

**31. *The Company’s inability to retain and hire key employees or maintain good relations with its workforce.***

Our performance is substantially dependent on the performance of our senior management and key employees. Although some of the members of our senior management have been with us for a long period of time, there can be no assurance that any member of our senior management or other key employees will not leave us in the future. The loss of or inability to attract or retain, the services of any of these persons or several of these persons could have an adverse effect on our business. In particular, the expertise, experience and services of our Promoter and other members of our senior management team, including our Key Management Personnel helps us to execute our growth strategy and have been integral to our business. For further details, see – Our Management on page no. 112 of this Prospectus. If one or more of these Key Management Personnel are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly or at all, which could have a material adverse effect on our business, financial results and prospects. We may take a long time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also 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. Moreover, we may be required to substantially increase the number of our senior management team in connection with any future growth plans, and we may face difficulties in doing so due to the competition and paucity in the industry for such personnel. Our failure to hire or retain qualified personnel could materially impair our ability to implement any plan for growth and expansion.

**32. *Our business is dependent on developing and maintaining continuing relationships with our clients/customers. The loss of any significant client or customer could have a material adverse effect on our business, financial condition and results of operations.***

Our business is dependent on developing and maintaining a continuing relationship with our key clients and customers. In the event of a significant decline in the demand for our products or services by our key clients, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case we lose any of them.

**33. *Our Company’s insurance coverage to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work may not be sufficient.***

Our Company has insured itself against some business or operational risks. But we cannot assure you that these would be sufficient to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work. Any excess loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

**34. *Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

**35. *We have entered into certain related party transactions and may continue to do so.***

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on arm’s length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Prospectus and, also see the section “Related Party Transactions” on page no. 157 of this Prospectus.

**36. *If we are unable to raise additional capital, our business prospects could be adversely affected.***

We intend to fund our development plans through our cash on hand, cash flow from operations and from the Net Proceeds. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure

you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

**37. *The Promoters and Directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Directors (including our Promoters) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoters, Promoter Group and Group Companies" on pages 112 and 127, respectively.

**38. *We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

**39. *Certain relevant copies of education qualification and experience certificates of our promoters/Directors are not traceable.***

Relevant copies of education qualification and experience certificates of some of our promoters/Directors are not traceable. We can't assure you that back-ups for the relevant copies of educational qualifications will be available in a timely manner or at all. We have relied on personal undertakings provided from them.

**40. *Our Company has availed certain unsecured loans from our directors/shareholders that are callable by the lenders at any time.***

Our Company had availed certain unsecured loans and may continue to do so in future that are callable on demand by the lenders. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default under the respective loan agreements. For further details, please refer chapter titled "Financial Indebtedness" beginning on page 159 of this Prospectus.

**41. *Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised.***

Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the net proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management.

This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this “Risk Factors” section, may limit or delay our Company’s efforts to use the Net Proceeds and to achieve profitable growth in our business.

**42. *Our Promoters and Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

Post completion of the Issue, our Promoters and Promoter Group will continue to hold approximately 55.76% of our post-Issue Equity Share capital. As a result, they will have the ability to significantly influence matters requiring share-holders approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders’ meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

**43. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

The Issue price is based on numerous factors. For further information, see the chapter titled “Basis for Issue Price” beginning on page no. 61 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

**45. *Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.***

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

## **EXTERNAL RISK FACTORS**

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

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

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

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

**3. *Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.***

Our Company currently prepares its annual financial statements under Indian GAAP. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines for their implementation. In accordance with such notification, our Company may be required to prepare its financial statements in accordance with Ind AS in future. Ind AS is different in many aspects from Indian GAAP under which our financial statements are currently prepared. Accordingly, the degree to which the restated financial statements included in the 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 Prospectus should accordingly be limited.

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

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

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

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

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

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

**6. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.***

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 66 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism.

Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

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

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

**10. *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.

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

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

## SECTION IV: INTRODUCTION

### THE ISSUE

The present Issue of 52,50,000 Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors held on April 01, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on April 04, 2022.

The following is the summary of the Issue:

<b>Present Issue <sup>(1)</sup></b>	Up to <b>52,50,000</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹10/- per Equity Share aggregating to ₹ <b>525.00</b> Lakhs.
<b>Out of which:</b>	
Market Maker Reservation Portion	Up to <b>2,70,000</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹10/- per Equity Share aggregating to ₹ <b>27.00</b> Lakhs.
Net Issue to the Public <sup>(2)</sup>	Up to <b>49,80,000</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹10/- per Equity Share aggregating to ₹ <b>498.00</b> Lakhs.
<b>Out of which:</b>	
Allocation to Retail Individual Investors for <b>up to Rs. 2.00 lakh</b>	<b>24,90,000</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹10/- per Equity Share aggregating to ₹ <b>249.00</b> Lakhs.
Allocation to other investors for <b>above Rs. 2.00 lakh</b>	<b>24,90,000</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹10/- per Equity Share aggregating to ₹ <b>249.00</b> Lakhs.
<b>Pre- and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	1,42,84,800 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	1,95,34,800 Equity Shares having face value of ₹10/- each
<b>Objects of the Issue</b>	Please refer to the section titled “ <b>Objects of the issue</b> ” beginning on page no. 57 of this prospectus.
<b>Issue Opens on</b>	July 20, 2022
<b>Issue Closes on</b>	July 22, 2022

\*Assuming Full Allotment

<sup>(1)</sup> The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

<sup>(2)</sup> This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

- i. individual applicants other than retail individual investors; and
- ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

**Explanation:** For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled “**Terms of the Issue**” beginning on page 190 of this prospectus.

## SUMMARY OF FINANCIAL INFORMATION

### STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

Particulars	Note No.	As on			
		31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Equity &amp; Liabilities</b>					
<b>1. Shareholders Fund</b>					
a) Share capital	I.1	14,28,48,000	7,14,24,000	7,14,24,000	7,14,24,000
b) Reserves and surplus	I.2	12,18,55,899	19,25,66,513	19,15,10,967	19,04,86,269
c) Money Received against Share warrants		-	-	-	-
<b>Total Shareholder's Fund</b>		<b>26,47,03,899</b>	<b>26,39,90,513</b>	<b>26,29,34,967</b>	<b>26,19,10,269</b>
Share Application Money Pending Allotment		-	-	-	-
<b>2. Non Current Liabilities</b>					
a) Long Term Borrowings	I.3	2,27,35,190	2,06,02,348	1,84,49,024	1,46,76,121
b) Deferred Tax Liability (Net)	I.4	-	-	1,85,547	4,34,921
c) Other Long Term Liabilities (Security Deposit)		2,32,000	2,32,000	2,32,000	2,42,000
<b>Total Non Current Liabilities</b>		<b>2,29,67,190</b>	<b>2,08,34,348</b>	<b>1,88,66,571</b>	<b>1,53,53,042</b>
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	I.5	9,88,65,351	9,29,25,758	7,10,39,840	5,79,02,553
b) Trade Payables	I.6	3,68,91,953	6,95,54,246	4,98,62,514	9,46,27,752
c) Other Current Liabilities	I.7	1,26,05,661	1,51,26,953	4,76,53,846	2,78,81,475
d) Short Term Provisions	I.8	44,20,447	24,65,318	26,80,770	24,76,976
<b>Total Current Liabilities</b>		<b>15,27,83,412</b>	<b>18,00,72,275</b>	<b>17,12,36,970</b>	<b>18,28,88,756</b>
<b>Total Equity &amp; Liability</b>		<b>44,04,54,501</b>	<b>46,48,97,136</b>	<b>45,30,38,508</b>	<b>46,01,52,067</b>
<b>4. Non-Current Assets</b>					
a) Property, Plant and Equipment (Net)					
- Tangible Assets	I.9	3,75,07,265	3,89,97,519	4,56,82,685	5,11,55,693
- Intangible Assets		8,90,342	14,78,686	26,13,829	25,03,479
- Work-In-Progress		-	-	-	-
<b>Total Fixed Assets</b>		<b>3,83,97,607</b>	<b>4,04,76,205</b>	<b>4,82,96,513</b>	<b>5,36,59,172</b>
b) Non - current Investments	I.10	13,006	13,006	13,006	13,006
c) Deferred Tax Assets (Net)	I.4	3,78,120	8,08,620	-	-
d) Long Term Loans and Advances	I.11	10,86,07,117	10,79,02,979	8,01,22,986	7,77,88,705
e) Other Non- current Assets	I.12	2,61,25,483	3,78,13,731	35,73,335	3,48,457
<b>Total Non Current Assets</b>		<b>17,35,21,334</b>	<b>18,70,14,541</b>	<b>13,20,05,840</b>	<b>13,18,09,340</b>
<b>5. Current assets</b>					
a) Inventories	I.13	10,07,50,570	3,08,79,685	5,19,32,950	1,48,36,201
b) Trade Receivables	I.14	11,39,56,744	17,63,95,734	17,27,85,721	23,65,05,245
c) Cash and Cash Equivalents balances	I.15	20,17,975	88,21,624	3,91,78,561	4,46,71,885
d) Short Term Loans and advances	I.16	38,80,688	19,82,138	1,89,17,917	81,19,958
e) Other Current Assets	I.17	4,63,27,190	5,98,03,414	3,82,17,519	2,42,09,438
<b>Total Current Assets</b>		<b>26,69,33,168</b>	<b>27,78,82,595</b>	<b>32,10,32,668</b>	<b>32,83,42,727</b>
<b>Total Assets</b>		<b>44,04,54,501</b>	<b>46,48,97,136</b>	<b>45,30,38,508</b>	<b>46,01,52,067</b>

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 131 of this prospectus.

**STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED**

Particulars	Note No.	For the Period ended on			
		31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Income</b>					
Revenue from Operations	II.1	6,83,05,880	34,44,23,319	22,29,15,107	31,24,46,650
Other Income	II.2	28,75,009	82,55,203	94,89,822	48,85,789
<b>Total Revenue</b>		<b>7,11,80,889</b>	<b>35,26,78,522</b>	<b>23,24,04,929</b>	<b>31,73,32,439</b>
<b>Expenditure</b>					
Cost of Material Consumed	II.3	5,68,58,270	22,42,95,583	15,59,12,886	19,66,82,942
Change in Inventories	II.4	(7,07,50,454)	78,82,087	(2,83,19,122)	6,28,246
Employee Benefit Expenses	II.5	2,73,84,908	3,43,86,643	3,51,15,271	3,47,66,146
Other Expenses	II.6	4,69,26,586	6,38,87,660	5,36,19,225	4,46,07,456
<b>Total Expenses</b>		<b>6,04,19,310</b>	<b>33,04,51,973</b>	<b>21,63,28,260</b>	<b>27,66,84,790</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>1,07,61,579</b>	<b>2,22,26,549</b>	<b>1,60,76,669</b>	<b>4,06,47,649</b>
Depreciation & Amortisation Expenses	I.9	22,42,899	79,48,191	57,93,058	51,33,958
<b>Profit Before Interest and Tax</b>		<b>85,18,680</b>	<b>1,42,78,358</b>	<b>1,02,83,611</b>	<b>3,55,13,691</b>
Financial Charges	II.7	68,85,520	1,29,13,002	77,94,576	59,87,212
<b>Profit before Taxation</b>		<b>16,33,160</b>	<b>13,65,356</b>	<b>24,89,035</b>	<b>2,95,26,479</b>
<b>Add: Prior Period adjustment items</b>		<b>-</b>	<b>20,567</b>	<b>(8,95,980)</b>	<b>-</b>
Provision for Taxation	II.8	(4,89,276)	(13,24,544)	(8,17,732)	(71,34,191)
Deferred Tax		(4,30,500)	9,94,167	2,49,374	(62,705)
<b>Total</b>		<b>(9,19,776)</b>	<b>(3,09,810)</b>	<b>(14,64,338)</b>	<b>(71,96,896)</b>
<b>Profit After Tax but Before Extra ordinary Items</b>		<b>7,13,384</b>	<b>10,55,546</b>	<b>10,24,697</b>	<b>2,23,29,583</b>
Extraordinary Items			-	-	-
Profit Attributable to Minority Shareholders			-	-	-
<b>Net Profit after adjustments</b>		<b>7,13,384</b>	<b>10,55,546</b>	<b>10,24,697</b>	<b>2,23,29,583</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>7,13,384</b>	<b>10,55,546</b>	<b>10,24,697</b>	<b>2,23,29,583</b>

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

*For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 131 of this prospectus.*

**STATEMENT OF STANDALONE CASH FLOW, AS RESTATED**

PARTICULARS	For the Period ended on			
	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax as per Profit & Loss A/c (after PPA)	16,33,160	13,85,923	15,93,055	2,95,26,479
Adjusted for :				
a. Depreciation	22,42,899	79,48,191	57,93,058	51,33,958
b. Interest Expenses & Finance Cost	68,85,520	1,29,13,002	77,94,576	59,87,212
c. Other Adjustments		-	-	-
d. Interest & Other Income	-	(1,25,696)	(19,063)	(12,456)
<b>Operating profit before working capital changes</b>	<b>1,07,61,579</b>	<b>2,21,21,420</b>	<b>1,51,61,626</b>	<b>4,06,35,193</b>
Adjusted for :				
a. Decrease / (Increase) in Inventories	(6,98,70,885)	2,10,53,265	(3,70,96,749)	(59,48,388)
b. Decrease / ( Increase ) in trade receivable	6,24,38,990	(36,10,013)	6,37,19,524	(3,16,42,161)
b. Decrease / ( Increase ) in Current Investments	-	-	-	-
c. ( Increase ) / Decrease in short term loans and advances	(18,98,550)	1,69,35,779	(1,07,97,959)	(66,10,742)
d. Increase / ( Decrease ) in Trade Payables	(3,26,62,293)	1,96,91,732	(4,47,65,238)	48,69,721
e. Increase / (Decrease) in short term provisions	14,65,854	(15,39,996)	(6,13,938)	(1,14,39,933)
f. Increase / ( Decrease ) in other current liabilities	(25,21,291)	(3,25,26,893)	1,97,62,371	42,57,721
g. ( Increase ) / Decrease in Other Current Assets				
<b>Cash generated from operations</b>	<b>(3,22,86,597)</b>	<b>4,21,25,294</b>	<b>53,69,637</b>	<b>(58,78,589)</b>
Net Income Tax (Paid)/Refund	1,34,76,224	(2,15,85,895)	(1,40,08,080)	(93,88,331)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(1,88,10,373)</b>	<b>2,05,39,399</b>	<b>(86,38,443)</b>	<b>(1,52,66,920)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITES</b>				
a. (Purchase) Sale of Fixed Assets	(1,64,301)	(1,27,883)	(4,30,399)	(3,11,79,937)
b.( Purchase ) / Sale of non-current investment	-	-	-	-
c. ( Increase ) / Decrease in Long term loans and advances	(7,04,138)	(2,77,79,993)	(23,34,281)	3,22,54,599
d. Increase / ( Decrease ) in Long Term Provisions				
e. ( Increase ) / Decrease in Other Non Current Assets	1,16,88,248	(3,42,40,396)	(32,24,878)	1,56,76,516
f. (Increase) in Misc. Expenses				
g. Interest & Other Income	-	1,25,696	19,063	12,456
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>1,08,19,809</b>	<b>(6,20,22,576)</b>	<b>(59,70,495)</b>	<b>1,67,63,634</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>				
a. Interest & Finance Cost	(68,85,520)	(1,29,13,002)	(77,94,576)	(59,87,212)
b. Proceeds from share issued including Premium				
c. ( Repayments ) / proceeds of long term borrowings	21,32,842	21,53,324	37,72,903	(20,96,016)
d. ( Repayments ) / proceeds of short term borrowings	59,39,593	2,18,85,918	1,31,37,287	2,76,55,468
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>11,86,915</b>	<b>1,11,26,240</b>	<b>91,15,614</b>	<b>1,95,72,240</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>(68,03,649)</b>	<b>(3,03,56,937)</b>	<b>(54,93,324)</b>	<b>2,10,68,954</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>88,21,624</b>	<b>3,91,78,561</b>	<b>4,46,71,885</b>	<b>2,36,02,931</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>20,17,975</b>	<b>88,21,624</b>	<b>3,91,78,561</b>	<b>4,46,71,885</b>

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

*For further details, kindly refer the chapter titled "Financial statement as Restated" beginning on page 131 of this prospectus.*

## SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as “*Agni Power and Electronics Private Limited*” on August 25, 1995 vide certificate of incorporation bearing Corporate Identity No. 21-73701 under the provisions of Companies Act, 1956 issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, name of the company changed to “*Agni Green Power Private Limited*” vide fresh certificate of incorporation dated March 04, 2022. Subsequently, the company was converted into Public Limited Company vide a fresh certificate of incorporation issued by ROC-Kolkata, consequent upon conversion from Private Limited to Public Company dated April 01, 2022 in the name of “*Agni Green Power Limited*”. The Corporate Identification Number of our Company changed to U40106WB1995PLC073701. For further details, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 107 of the Prospectus.

Brief of Company and Issue Information	
<b>Registered &amp; Corporate Office</b>	<p><b>Agni Green Power Limited</b> 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, South Parganas, Kolkata-700107, West Bengal, India <b>Contact Person:</b> Avishek Kumar Sinha <b>Contact No:</b> +91 93324 41988 <b>Email ID:</b> cs@agnipower.com <b>Website:</b> <a href="http://www.agnipower.com">www.agnipower.com</a></p>
<b>Factory</b>	<p><b>Agni Green Power Limited</b> C/o, Srijan Industrial Logistic Park, Part-A, Block-B, Unit-7, 3rd Floor, Mouza-Mohiary, PO-Andul Mouri, PS-Domjur, Howrah – 711302, West Bengal, India <b>Contact Person:</b> Mr. Ramprosad Hazra <b>Contact No:</b> +91 82505 60112 <b>Email ID:</b> <a href="mailto:rp.hazra@agnipower.com">rp.hazra@agnipower.com</a></p>
<b>Branch Office</b>	<p><b>Branch Office at Chhattisgarh</b> C-94 VIP Estate, Raipur-492007, Chhattisgarh, India Contact Person: Mr. Ram Kumar Yadav Contact No: +91 77122 82461 Email Id: <a href="mailto:rk.yadav@agnipower.com">rk.yadav@agnipower.com</a></p> <p><b>Branch Office at Mizoram</b> Near Lalsangliana Petrol Pump, Sairanga Road, Edentharr, Aizwal-796001, Mizoram, India Contact Person: Mr. Swarup Mahanta Contact No: +91 87943 02514 Email Id: <a href="mailto:mizoram.ro@agnipower.com">mizoram.ro@agnipower.com</a></p> <p><b>Branch Office at Tripura</b> Near TV Tower, Badhraghat, Milanchakra, Agartala -799003, West Tripura, India Contact Person: Mr. Chayan Hazari Contact No: +91 87873 15529 Email Id: <a href="mailto:tripura.ro@agnipower.com">tripura.ro@agnipower.com</a></p> <p><b>Branch Office at Assam</b> Kuhi Ram Path, Beharbari, Ward No. 27, Ghy-29 under Basistha, Kamrup, Assam-781029, India Contact Person: Mr. Rupam Dihidar Contact No: +91 69002 66660 Email Id: <a href="mailto:assam.ro@agnipower.com">assam.ro@agnipower.com</a></p>
<b>Date of Incorporation</b>	August 25, 1995
<b>Corporate Identification Number</b>	U40106WB1995PLC073701
<b>Company Category</b>	Company Limited by Shares

<b>Company Subcategory</b>	Indian Non-Government Company
<b>Address of Registrar of Companies</b>	Registrar of Companies, Kolkata, West Bengal Nizam Place, 2nd MSO Building, 2nd Floor, Kolkata – 700 020, India.
<b>Designated Stock Exchange<sup>^</sup></b>	National Stock Exchange of India Limited, SME EMERGE Platform of NSE (“NSE EMERGE”) <b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051
<b>Company Secretary and Compliance Officer</b>	<b>Mr. Avishek Kumar Sinha</b> <b>Agni Green Power Limited</b> 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, South Parganas, Kolkata-700107, West Bengal, India <b>Contact No:</b> +91 93324 41988 <b>Email ID:</b> cs@agnipower.com
<b>Chief Financial Officer</b>	<b>Mr. Prabir Ranjan Karmakar</b> <b>Agni Green Power Limited</b> 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, South Parganas, Kolkata-700107, West Bengal, India <b>Contact No:</b> +91 98306 01623 <b>Email ID:</b> pr.karmakar@agnipower.com
<b>Peer Review / Statutory Auditor of the company</b>	<b>“M/s. Bijan Ghosh &amp; Associates”</b> Chartered Accountants, C-16, Green Park, P Majumder Road, Kolkata – 700 078 Tel No: +91 93394 40467 E-mail ID: <a href="mailto:bijanghosh1967@gmail.com">bijanghosh1967@gmail.com</a> Contact Person: Mr. Bijan Ghosh Designation: Proprietor Membership No: 009491 Firm Registration No.: 323214E Peer Review Certificate No: 11330

<sup>^</sup> In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to NSE on the EMERGE Platform only for listing of our equity shares.

### Board of Directors of Our Company

Our Company’s Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Kanak Mukhopadhyay	00254415	Managing Director	70 Years	136, Regent Estate, Kolkata-700092, West Bengal, India
2	Hiranmay Saha	00254489	Whole Time Director	75 Years	P-193, Canal Street, Sreebumi, South Dum Dum, North 24 Parganas-700048, West Bengal, India
3	Arup Kumar Mahanta	00792851	Whole Time Director	51 Years	4/14, Bijoygarh, Jadavpur University, Kolkata-700032, West Bengal, India
4	Aban Saha	08292573	Whole Time Director	41 Years	P-193, Canal Street, Sreebumi, South Dum Dum, North 24 Parganas-700048, West Bengal, India
5	Ajoy Kumar Ray	09527637	Independent Director	68 Years	Souranilay HSG Complex, Flat - 4E, 1, Kailash Ghosh Road, Purba Barisha, South 24 Parganas-700008, West Bengal, India
6	Kakoli Saha	09527636	Independent Director	55 Years	92A, D C Dey Road, Tangra, Kolkata-700015, West Bengal, India
7	Bibek Bandyopadhyay	07145077	Independent Director	69 Years	L-10, Kaikaji, 2nd Floor, Opposite HDFC Bank, South Delhi-110019, Delhi, India

For further details of the Board of Directors, please refer to the Section titled “Our Management” beginning on page no 112 of this prospectus.

**Details of Key Intermediaries pertaining to this Issue and our Company:**

LEAD MANAGER	REGISTRAR TO THE ISSUE
<b>FINSHORE MANAGEMENT SERVICES LIMITED</b> 'Anandlok', Block-A, 2 <sup>nd</sup> Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal <b>Telephone:</b> +91 – 33 – 22895101 / 46032561 <b>Email:</b> <a href="mailto:ramakrishna@finshoregroup.com">ramakrishna@finshoregroup.com</a> <b>Website:</b> <a href="http://www.finshoregroup.com">www.finshoregroup.com</a> <b>Investor Grievance Email:</b> <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a> <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar <b>SEBI Registration No:</b> INM000012185 <b>CIN No:</b> U74900WB2011PLC169377	<b>CAMEO CORPORATE SERVICES LIMITED</b> "Subramanian Building", #1, Club House Road, Chennai - 600 002, India <b>Telephone:</b> +91-44-40020700, 28460390 <b>Facsimile:</b> +91-44-28460129 <b>Email:</b> <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a> <b>Contact Person:</b> Mr. R.D. Ramasamy, Director <b>Website:</b> <a href="http://www.cameoindia.com">www.cameoindia.com</a> <b>SEBI Registration Number:</b> INR000003753 <b>CIN No:</b> U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
<b>ICICI Bank Limited</b> Capital Market Division, 5 <sup>th</sup> Floor, HT Parekh Marg, Churchgate, Mumbai-400020 <b>Tel No.:</b> 022 - 68052182 <b>Email:</b> <a href="mailto:sagar.welekar@icicibank.com">sagar.welekar@icicibank.com</a> / <a href="mailto:ipocmg@icicibank.com">ipocmg@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Mr. Sagar Welekar <b>SEBI Registration No:</b> INBI00000004	<b>J MUKHERJEE &amp; ASSOCIATES</b> D-1, MMS Chambers, 1 <sup>st</sup> Floor, 4A Council House Street, Kolkata-700001, West Bengal, India <b>Telephone:</b> +91 9830640366 <b>Email ID:</b> <a href="mailto:jmukherjeeandassociates@gmail.com">jmukherjeeandassociates@gmail.com</a> <b>Contact Person:</b> Mr. Jayabrata Mukherjee

*Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.*

*All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.*

**Statement of Inter Se Allocation of Responsibilities**

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to coordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

**Self-Certified Syndicate Banks ("SCSBs")**

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> . For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

**Issuer Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

**Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

**Brokers to This Issue**

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

**Registrar to Issue and Share Transfer Agents**

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time.

**Collecting Depository Participants**

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

**Credit Rating**

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

**Trustees**

As the Issue is of Equity Shares, the appointment of trustees is not required.

**Debenture Trustees**

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

**IPO Grading**

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

**Monitoring Agency**

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of ₹525.00 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

**Appraising Entity**

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

**Filing of Draft Prospectus/Prospectus with the SEBI/ROC**

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the 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 Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: [cfdil@sebi.gov.in](mailto:cfdil@sebi.gov.in)

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Kolkata, West Bengal, Nizam Place, 2nd MSO Building, 2nd Floor, Kolkata – 700 020, India.**

### Issue Programme

Issue Opening Date	July 20, 2022
Issue Closing Date	July 22, 2022
Finalisation of Basis of Allotment with NSE EMERGE	July 27, 2022
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	July 28, 2022
Credit of Equity Shares to demat accounts of the Allottees	July 29, 2022
Commencement of trading of the Equity Shares on NSE EMERGE	August 01, 2022

### Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this prospectus.

### Change in Auditors during the last three (3) years

Name of the Auditor	BIJAN GHOSH & ASSOCIATES	M A K D B & ASSOCIATES
FRN No	323214E	328100E
Peer Review No.	014048	--
Date of Appointment	04/04/2022	30/09/2019
Date of Resignation	-	21/03/2022
Period From	01/04/2021	01/04/2019
Period to	31/03/2022	01/04/2021
Email ID	bijanghosh1967@gmail.com	ca.makdb@gmail.com
Address	C-16, Green Park, P. Majumdar Road, Kolkata-700078, West Bengal	9/A, Sikdar Para Street, Kolkata-700007, West Bengal
Reason for Change	Appointed as Statutory Auditor in EGM held on 04/04/2022 for the FY 2021-22. Holds a valid Peer Review certificate	Due to professional and technical hindrances, unable to continue as auditor. The auditor was not in possession of Peer Review Certificate.

### Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated June 28, 2022 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
<b>Finshore Management Services Limited</b> Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India <b>Tel No:</b> +91-33-22895101 / 46032561 <b>Website:</b> www.finshoregroup.com <b>Email:</b> ramakrishna@finshoregroup.com <b>Investor Grievance Email:</b> info@finshoregroup.com <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar <b>SEBI Registration No:</b> INM000012185	52,50,000 Equity Shares*	₹525.00 Lakhs	100.00%

\*Includes 2,70,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated June 28, 2022 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

### Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated June 28, 2022 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

<b>Name</b>	Nikunj Stock Brokers Limited
<b>Address</b>	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110092
<b>Contact Person</b>	Mr. Anshul Aggarwal
<b>Telephone</b>	011-49863108 / +91 - 8506922981
<b>E-mail</b>	<a href="mailto:complianceofficer@nikunjonline.com">complianceofficer@nikunjonline.com</a>
<b>SEBI Registration No</b>	<a href="http://www.nikunjonline.com">www.nikunjonline.com</a>
<b>CIN</b>	U74899DL1994PLC060413
<b>SEBI Registration No.</b>	INZ000169335

M/s. Nikunj Stock Brokers Limited, registered with National Stock Exchange of India Limited, will act as the market maker and has 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 a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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 the NSE 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 NSE 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 lead manager(s) 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 NSE EMERGE.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
  1. The Market Maker “Nikunj Stock Brokers Limited” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
  2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.
  3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
  4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh 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.
  5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
  6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 10,000 equity shares; however, the same may be changed by the NSE EMERGE from time to time).
  7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
  8. 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 National Stock Exchange of India Limited.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. 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 **Agni Green Power Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Agni Green Power Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Agni Green Power Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the EMERGE Platform of NSE, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Agni Green Power Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(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 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 relevant laws and regulations applicable at that particular point of time.

16. 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

17. 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.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) 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 specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*
- *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 NSE EMERGE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.*

## SECTION VI: CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this prospectus, is set forth below:  
(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	<b>Authorized Share Capital</b>		
	2,00,00,000 Equity Shares of ₹10/- each	2000.00	--
B.	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer <sup>(1)</sup></b>		
	1,42,84,800 Equity Shares of ₹10/- each	1428.48	--
C.	<b>Present issue in terms of the prospectus <sup>(2)</sup></b>		
	52,50,000 Equity Shares of ₹10/- each for cash at a price of ₹10/- per share	525.00	525.00
<b>Which Comprises of</b>			
D.	<b>Reservation for Market Maker portion</b>		
	2,70,000 Shares of ₹10/- each for cash at a price a ₹10/- per Equity Share	27.00	27.00
E.	<b>Net Issue to the Public</b>		
	49,80,000 Equity Shares of ₹10/- each for cash at a price a ₹10/- per Equity Share, <b>out of which:</b>	498.00	498.00
	24,90,000 Equity Shares of ₹10/- each for cash at a price a ₹10/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of <b>up to ₹2.00 lakhs</b>	249.00	249.00
	24,90,000 Equity Shares of ₹10/- each for cash at a price a ₹10/- per Equity Share will be available for allocation for allotment to Other Investors of <b>above ₹2.00 lakhs</b>	249.00	249.00
F.	<b>Paid up Equity capital after the Issue</b>		
	1,95,34,800 Equity Shares of ₹10/- each	1953.48	
G.	<b>Securities Premium Account</b>		
	Before the Issue	Nil	
	After the Issue	Nil	

<sup>(1)</sup> Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this prospectus.

<sup>(2)</sup> The present Issue of 52,50,000 Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors dated April 01,2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on April 04,2022.

### Details of changes in Authorized Share Capital of our Company since incorporation:

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
1	07-08-1995	On Incorporation	10,00,000	Incorporated with an Authorized Share Capital of ₹10,00,000 comprising of 1,00,000 Equity Shares of ₹10/- each.
2	25-03-2018	EOGM	24,00,000	Increase in Authorized Share Capital from ₹10,00,000 comprising of 1,00,000 Equity Shares of ₹10/- each to ₹ 24,00,000 comprising of 2,40,000 Equity Shares of ₹10/- each.
3	29-09-2018	AGM	10,00,00,000	Increase in Authorized Share Capital from ₹24,00,000 comprising of 2,40,000 Equity Shares of ₹10/- each to ₹ 10,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹10/- each.
4	25-01-2022	EOGM	20,00,00,000	Increase in Authorized Share Capital from ₹10,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each to ₹ 20,00,00,000 comprising of 2,00,00,000 Equity Shares of ₹10/- each.

## Notes to Capital Structure

### Share capital history of our Company

#### (a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)	Cumulative Share Premium (in ₹)
07-08-1995	400	10.00	10.00	Cash	Subscription to MOA <sup>(1)</sup>	400	4,000	-
31-03-1998	18,000	10.00	10.00	Cash	Further Allotment <sup>(2)</sup>	18,400	1,84,000	-
24-11-1999	9,000	10.00	10.00	Cash	Further Allotment <sup>(3)</sup>	27,400	2,74,000	-
01-10-2004	1,400	10.00	10.00	Cash	Further Allotment <sup>(4)</sup>	28,800	2,88,000	-
29-10-2007	28,800	10.00	Nil	N.A.	Bonus Shares <sup>(5)</sup>	57,600	5,76,000	-
25-03-2013	1,72,800	10.00	Nil	N.A.	Bonus Shares <sup>(6)</sup>	2,30,400	23,04,000	-
29-09-2018	69,12,000	10.00	Nil	N.A.	Bonus Shares <sup>(7)</sup>	71,42,400	7,14,24,000	-
25.01.2022	71,42,400	10.00	Nil	N.A.	Bonus Shares <sup>(8)</sup>	1,42,84,800	14,28,48,000	-

(1) Allotment on Initial subscription to the Memorandum of Association dated 07/08/1995

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Kanak Mukhopadhyay	10.00	10.00	Subscription to MOA	100
2	Kiron Chandra Sen	10.00	10.00	Subscription to MOA	100
3	Bimal Tapadar	10.00	10.00	Subscription to MOA	100
4	Samujjal Ganguly	10.00	10.00	Subscription to MOA	100
<b>Total</b>					<b>400</b>

(2) Further on 31/03/1998 Company has allotted 18,000 Equity Shares as Further Allotment as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Kanak Mukhopadhyay	10.00	10.00	Further Allotment	9,000
2	Bimal Tapadar	10.00	10.00	Further Allotment	9,000
<b>Total</b>					<b>18,000</b>

(3) Further on 24/11/1999 Company has allotted 9,000 Equity Shares as Further Allotment as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Chandana Saha	10.00	10.00	Further Allotment	9,000
<b>Total</b>					<b>9,000</b>

(4) Further on 01/10/2004 Company has allotted 1,400 Equity Shares as Further Allotment as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Arup Kumar Mahanta	10.00	10.00	Further Allotment	1,400
<b>Total</b>					<b>1,400</b>

(5) Further on 29/10/2007 Company has allotted 28,800 Equity Shares as Bonus Share in the ratio of 1:1 i.e., 1 (One) New Equity Shares for every 1(one) share held by the existing shareholder on as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Kanak Mukhopadhyay	10.00	-	Bonus Issue	11,700
2	Chandana Saha	10.00	-	Bonus Issue	9,100
3	Arup Kumar Mahanta	10.00	-	Bonus Issue	5,500
4	Hiranmay Saha	10.00	-	Bonus Issue	2,500
<b>Total</b>					<b>28,800</b>

- (6) Further on 25/03/2013 Company has allotted 1,72,800 Equity Shares as Bonus Share in the ratio of 3:1 i.e., 3 (Three) New Equity Shares for every 1(one) share held by the existing shareholder as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Kanak Mukhopadhyay	10.00	-	Bonus Issue	70,200
2	Chandana Saha	10.00	-	Bonus Issue	54,600
3	Arup Kumar Mahanta	10.00	-	Bonus Issue	33,000
4	Hiranmay Saha	10.00	-	Bonus Issue	15,000
<b>Total</b>					<b>1,72,800</b>

- (7) Further on 29/09/2018 Company has allotted 69,12,000 Equity Shares as Bonus Share in the ratio of 30:1 i.e., 30 (Thirty) New Equity Shares for every 1(one) share held by the existing shareholder as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Kanak Mukhopadhyay	10.00	-	Bonus Issue	28,08,000
2	Chandana Saha	10.00	-	Bonus Issue	21,84,000
3	Arup Kumar Mahanta	10.00	-	Bonus Issue	13,20,000
4	Hiranmay Saha	10.00	-	Bonus Issue	6,00,000
<b>Total</b>					<b>69,12,000</b>

- (8) Further on 25/01/2022 Company has allotted 71,42,400 Equity Shares as Bonus Share in the ratio of 1:1 i.e., 1(One) New Equity Share for every 1(one) share held by the existing shareholder on as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Kanak Mukhopadhyay	10.00	-	Bonus Issue	27,89,900
2	Chandana Saha	10.00	-	Bonus Issue	7,28,320
3	Arup Kumar Mahanta	10.00	-	Bonus Issue	13,08,500
4	Hiranmay Saha	10.00	-	Bonus Issue	6,20,000
5	Aban Saha	10.00	-	Bonus Issue	14,28,480
6	Barnali Mahanta	10.00	-	Bonus Issue	5,500
7	Madhurima Mukhopadhyay	10.00	-	Bonus Issue	11,700
<b>Total</b>					<b>71,42,400</b>

As on the date of this prospectus, our Company does not have any preference share capital.

**(b) Equity shares issued for consideration other than cash:**

As on the date of this prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
29-10-2007	28,800	-	Nil	Bonus Share	#	Capitalization of reserves
25-03-2013	1,72,800	-	Nil	Bonus Share	#	Capitalization of reserves
29-09-2018	69,12,000	-	Nil	Bonus Share	#	Capitalization of reserves
25-01-2022	71,42,400	-	Nil	Bonus Share	#	Capitalization of reserves

#For list of allottees, see note 5,6, 7 & 8 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

**(c) Revaluation of our assets:**

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:**

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) *If shares have been issued under one or more employee stock option schemes:*

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this prospectus.

(f) *Issue of Equity Shares in the last one year below the Issue Price:*

Our company has issued equity shares at a price lower than the issue price of Rs. 10/- each during the preceding one year from the date of this prospectus as per below mentioned details.

<b>Date of Allotment</b>	<b>No. of Equity Shares</b>	<b>Face Value (In ₹)</b>	<b>Issue Price (In ₹)</b>	<b>Nature of Consideration</b>	<b>Nature of Allotment</b>
25-01-2022	71,42,400	10.00	-	Nil	Bonus Shares

**(g) Shareholding Pattern of our Company:**

The table below presents the current shareholding pattern of our Company as on the date of this prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#	
							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 (Sb)
							Class: X	Class: Y	Total								
A1	Promoter	4	1,08,93,440	-	-	1,08,93,440	76.26%	1,08,93,440	-	1,08,93,440	76.26%	-	-	-	-	-	1,08,93,440
A2	Promoter Group	3	28,91,360	-	-	28,91,360	20.24%	28,91,360	-	28,91,360	20.24%	-	-	-	-	-	28,91,360
B	Public	1	5,00,000	-	-	5,00,000	3.50%	5,00,000	-	5,00,000	3.50%	-	-	-	-	-	5,00,000
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<b>8</b>	<b>1,42,84,800</b>	<b>-</b>	<b>-</b>	<b>1,42,84,800</b>	<b>100.00%</b>	<b>1,42,84,800</b>	<b>-</b>	<b>1,42,84,800</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,42,84,800</b>

As on date of this prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on EMERGE Platform of NSE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are in dematerialized form.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Share.

- (i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Kanak Mukhopadhyay	55,79,800	39.06%
2	Aban Saha	28,56,960	20.00%
3	Arup Kumar Mahanta	26,17,000	18.32%
4	Chandana Saha	14,56,640	10.20%
5	Hiranmay Saha	12,40,000	8.68%
6	Pushpa Bhaju	5,00,000	3.50%
<b>Total</b>		<b>1,42,50,400</b>	<b>99.76%</b>

- (ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Kanak Mukhopadhyay	55,79,800	39.06%
2	Chandana Saha	14,56,640	10.20%
3	Arup Kumar Mahanta	26,17,000	18.32%
4	Hiranmay Saha	12,40,000	8.68%
5	Aban Saha	28,56,960	20.00%
6	Pushpa Bhaju	5,00,000	3.50%
<b>Total</b>		<b>1,42,50,400</b>	<b>99.76%</b>

- (iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Kanak Mukhopadhyay	29,01,600	40.63%
2	Chandana Saha	22,56,800	31.60%
3	Arup Kumar Mahanta	13,64,000	19.10%
4	Hiranmay Saha	6,20,000	8.68%
<b>Total</b>		<b>71,42,400</b>	<b>100.00%</b>

- (iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Kanak Mukhopadhyay	29,01,600	40.63%
2	Chandana Saha	22,56,800	31.60%
3	Arup Kumar Mahanta	13,64,000	19.10%
4	Hiranmay Saha	6,20,000	8.68%
<b>Total</b>		<b>71,42,400</b>	<b>100.00%</b>

- (h) **Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:**  
Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.
- (i) **The Details of Shareholding of Promoter's and Promoter Group of Our Company;**

**Capital Build-up of our Promoter's in our Company:** The current promoters of our Company are Dr. Kanak Mukhopadhyay, Mr. Arup Kumar Mahanta, Mrs. Chandana Saha and Mr. Hiranmay Saha.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this prospectus, our Promoters collectively hold 1,08,93,440 Equity Shares, which constitutes approximately 76.26% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 55.76% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
<b>Promoters</b>				
Kanak Mukhopadhyay	55,79,800	39.06%	55,79,800	28.56%
Chandana Saha	14,56,640	10.20%	14,56,640	7.46%
Arup Kumar Mahanta	26,17,000	18.32%	26,17,000	13.40%
Hiranmay Saha	12,40,000	8.68%	12,40,000	6.35%
<b>Total Promoters Shareholding</b>	<b>1,08,93,440</b>	<b>76.26%</b>	<b>1,08,93,440</b>	<b>55.76%</b>

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

*Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.*

**i) Dr. Kanak Mukhopadhyay**

Date of Allotment/ Acquisition / Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
25-08-1995	100	10.00	10.00	Cash	Subscription to MoA	0.00%	0.00%	No
21-01-1997	100	10.00	10.00	Cash	Transfer	0.00%	0.00%	No
31-03-1998	9,000	10.00	10.00	Cash	Further Allotment	0.06%	0.05%	No
16-05-2006	2,500	10.00	10.00	Cash	Transfer	0.02%	0.01%	No
29-10-2007	11,700	10.00	-	N.A.	Bonus	0.08%	0.06%	No
25-03-2013	70,200	10.00	-	N.A.	Bonus	0.49%	0.36%	No
29-09-2018	28,08,000	10.00	-	N.A.	Bonus	19.66%	14.37%	No
24-01-2022	-11,700	10.00	10.00	Cash	Transfer	-0.08%	-0.06%	No
24-01-2022	-1,00,000	10.00	10.00	Cash	Transfer	-0.70%	-0.51%	No
25-01-2022	27,89,900	10.00	-	N.A.	Bonus	19.53%	14.28%	No
<b>TOTAL</b>	<b>55,79,800</b>					<b>39.06%</b>	<b>28.56%</b>	

**ii) Mr. Arup Kumar Mahanta**

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
01-10-2004	1,400	10.00	10.00	Cash	Further Allotment	0.01%	0.01%	No
16-05-2006	4100	10.00	10.00	Cash	Transfer	0.03%	0.02%	No
29-10-2007	5,500	10.00	-	N.A.	Bonus Issue	0.04%	0.03%	No
25-03-2013	33,000	10.00	-	N.A.	Bonus Issue	0.23%	0.17%	No
29-09-2018	13,20,000	10.00	-	N.A.	Bonus Issue	9.24%	6.76%	No
24-01-2022	-5,500	10.00	10.00	Cash	Transfer	-0.04%	-0.03%	No
24-01-2022	-50,000	10.00	10.00	Cash	Transfer	-0.35%	-0.26%	No
25-01-2022	13,08,500	10.00	-	N.A.	Bonus Issue	9.16%	6.70%	No
<b>TOTAL</b>	<b>26,17,000</b>					<b>18.32%</b>	<b>13.40%</b>	

**iii) Mrs. Chandana Saha**

Date of Allotment/Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
24-11-1999	9,000	10.00	10.00	Cash	Further Allotment	0.06%	0.05%	No
16-05-2006	100	10.00	10.00	Cash	Transfer	0.00%	0.00%	No
29-10-2007	9,100	10.00	-	N.A.	Bonus Issue	0.06%	0.05%	No
25-03-2013	54,600	10.00	-	N.A.	Bonus Issue	0.38%	0.28%	No
29-09-2018	21,84,000	10.00	-	N.A.	Bonus Issue	15.29%	11.18%	No
24-01-2022	-14,28,480	10.00	10.00	Cash	Transfer	-10.00%	-7.31%	No
24-01-2022	-1,00,000	10.00	10.00	Cash	Transfer	-0.70%	-0.51%	No
25-01-2022	7,28,320	10.00	-	N.A.	Bonus Issue	5.10%	3.73%	No
<b>TOTAL</b>	<b>14,56,640</b>					<b>10.20%</b>	<b>7.46%</b>	

**iv) Mr. Hiranmay Saha**

Date of Allotment/Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
16-05-2006	2,500	10.00	10.00	Cash	Transfer	0.02%	0.01%	No
29-10-2007	2,500	10.00	-	N.A.	Bonus	0.02%	0.01%	No
25-03-2013	15,000	10.00	-	N.A.	Bonus	0.11%	0.08%	No
29-09-2018	6,00,000	10.00	-	N.A.	Bonus	4.20%	3.07%	No
25-01-2022	6,20,000	10.00	-	N.A.	Bonus	4.34%	3.17%	No
<b>TOTAL</b>	<b>12,40,000</b>					<b>8.68%</b>	<b>6.35%</b>	

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

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Kanak Mukhopadhyay	55,79,800	0.02
2	Chandana Saha	14,56,640	0.06
3	Arup Kumar Mahanta	26,17,000	0.02
4	Hiranmay Saha	12,40,000	0.02

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this prospectus.

(j) As on date of this prospectus, our Company has 8 (Eight) shareholders only.

(k) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

Our Promoters doesn't include any Body corporates. The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
<b>Promoters</b>				
Kanak Mukhopadhyay	55,79,800	39.06%	55,79,800	28.56%
Chandana Saha	14,56,640	10.20%	14,56,640	7.46%
Arup Kumar Mahanta	26,17,000	18.32%	26,17,000	13.40%
Hiranmay Saha	12,40,000	8.68%	12,40,000	6.35%
<b>Total Promoters Shareholding (A)</b>	<b>1,08,93,440</b>	<b>76.26%</b>	<b>1,08,93,440</b>	<b>55.76%</b>
<b>Promoter Group</b>				
Madhurima Mukhopadhyay	23,400	0.16%	23,400	0.12%
Barnali Mahanta	11,000	0.08%	11,000	0.06%
Aban Saha	28,56,960	20.00%	28,56,960	14.62%
<b>Total Promoters Group Shareholding (B)</b>	<b>28,91,360</b>	<b>20.24%</b>	<b>28,91,360</b>	<b>14.80%</b>
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>1,37,84,800</b>	<b>96.50%</b>	<b>1,37,84,800</b>	<b>70.57%</b>

- There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

**(l) Promoter's Contribution:**

**(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this prospectus, our Promoters collectively hold 1,08,93,440 Equity Shares constituting 55.76% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 39,06,960 equity shares being 20% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

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

***The details of lock-in of shares for 3 (three) years are as under:***

Sr. No.	Name of the Promoter Shareholder	Number of Shares held	Number of Shares held for lock-in	Post-IPO Share Locked in (In%)	Lock in Period
1	Kanak Mukhopadhyay	55,79,800	20,01,209	10.24%	3 Years
2	Chandana Saha	14,56,640	5,22,428	2.68%	3 Years
3	Arup Kumar Mahanta	26,17,000	9,38,594	4.80%	3 Years
4	Hiranmay Saha	12,40,000	4,44,729	2.28%	3 Years
<b>Total</b>		<b>1,08,93,440</b>	<b>39,06,960</b>	<b>20.00%</b>	

*39,06,960 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.*

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

**(ii) Details of Equity Shares Locked-in for one (1) year**

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

**The details of lock-in of shares for 1 (one) year are as under:**

<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 1 Years</i>
Kanak Mukhopadhyay	Promoter	55,79,800	20,01,209	35,78,591
Chandana Saha	Promoter	14,56,640	5,22,428	9,34,212
Arup Kumar Mahanta	Promoter	26,17,000	9,38,594	16,78,406
Hiranmay Saha	Promoter	12,40,000	4,44,729	7,95,271
Madhurima Mukhopadhyay	Promoter Group	23,400	-	23,400
Barnali Mahanta	Promoter Group	11,000	-	11,000
Aban Saha	Promoter Group	28,56,960	-	28,56,960
Pushpa Bhaju	Public	5,00,000	-	5,00,000
<b>Total</b>		<b>1,42,84,800</b>	<b>39,06,960</b>	<b>1,03,77,840</b>

**(iii) Other requirements in respect of lock-in**

➤ **Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

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

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or

persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

**(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus:**

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus except as mentioned in this chapter and prospectus.

- (m) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (n) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (o) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this prospectus.
- (p) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the prospectus.
- (q) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this prospectus.

**Other miscellaneous disclosures:**

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this prospectus.
3. Except as disclosed in the chapter titled **"Our Management"** beginning on page 112 of this prospectus, none of our directors or Key Managerial Personnel holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.

11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this prospectus.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. 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.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
  - (a) Minimum 50% to the Retail individual investors; and
  - (b) remaining to:
    - i. individual applicants other than retail individual investors; and
    - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

**Explanation:** For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.
22. *Our Promoters and members of our Promoter Group will not participate in the Issue.*

## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of **52,50,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of **₹10/-** per Equity Share aggregating to **₹525.00** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

#### The Objects of the Issue are:

- A. To meet the working capital requirements
- B. To meet the Issue Expenses
- C. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

#### Requirement of Funds

The following table summarizes the requirement of funds:

*(Rs. In Lakhs)*

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working capital requirements	428.20	81.56%	428.20
B	General corporate purposes	50.00	9.52%	50.00
C	Issue related expenses	46.80	8.91%	46.80
	<b>Total IPO Proceeds</b>	<b>525.00</b>	<b>100.00%</b>	<b>525.00</b>
	Less: Issue Related Expenses	46.80	8.91%	46.80
	<b>Net Issue Proceeds</b>	<b>478.20</b>	<b>91.09%</b>	<b>478.20</b>

*The issue proceeds are estimated to be utilized in the FY 2022-23 itself.*

#### Details breakup of the Use of the Proceeds

##### A. Working Capital Requirement and basis of estimation:

Our business is working capital intensive and our company funds a majority of our working capital requirement through internal accruals. For the expansion of our business and to enter new geographical areas, our company requires additional working capital which is based on our management estimations of the future business plan for the FY 2022-23.

Details of estimation of working capital requirement are as follows:

*(Rs. In Lakhs)*

Particulars	31-03-2019	31-03-2020	31-03-2021	31-01-2022	31-03-2022	31-03-2023
	(Restated)	(Restated)	(Restated)	(Restated)	(Provisional)	(Projection)
Cash & Bank Balance	446.72	391.79	88.22	20.18	57.22	104.47
Sundry Debtors	2365.05	1,727.86	1,763.96	1,139.57	1,250.56	1,100.00
Inventory	148.36	519.33	308.80	1,007.51	645.19	733.33
Other Current Assets	323.29	571.35	617.86	502.08	777.35	1,050.00
<b>Total Current Assets</b>	<b>3,283.42</b>	<b>3,210.33</b>	<b>2,778.83</b>	<b>2,669.34</b>	<b>2,730.32</b>	<b>2,987.80</b>
Sundry Creditors	946.28	498.63	695.54	368.92	369.90	294.25
Other Current Liabilities	303.58	503.35	175.92	170.26	162.06	130.00
<b>Total Current Liabilities</b>	<b>1,249.86</b>	<b>1,001.97</b>	<b>871.47</b>	<b>539.18</b>	<b>531.96</b>	<b>424.25</b>
<b>Working Capital Gap</b>	<b>2,033.56</b>	<b>2,208.36</b>	<b>1,907.36</b>	<b>2,130.16</b>	<b>2,198.36</b>	<b>2,563.55</b>
<b>Source of Working Capital</b>						
Proceeds from IPO	-	-	-	-	-	428.20
Short Term Borrowings	579.03	710.40	929.26	988.65	988.60	750.00
Internal Accrual	1,454.53	1,497.96	978.10	1,141.51	1,209.76	1,385.35
<b>Total</b>	<b>2,033.56</b>	<b>2,208.36</b>	<b>1,907.36</b>	<b>2,130.16</b>	<b>2,198.36</b>	<b>2,563.55</b>

**Assumption on working capital requirement:**

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

Particulars	31-03-2019	31-03-2020	31-03-2021	31-01-2022	31-03-2022	31-03-2023
Sundry Debtors Holding period (Months)	9.08	9.30	6.15	20.02	10.00	6.00
Inventory Holding Period (Months)	0.57	2.80	1.08	17.70	5.16	4.00
Sundry Creditor Holding Period (Months)	5.77	3.84	3.72	7.79	5.54	3.00

The increase in Holding Period of Sundry Debtors, Inventory and Sundry Creditor is on account of the adverse impact of COVID-19.

**B. General Corporate Purpose:**

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., Rs. 50.00 Lakhs, which is 9.52% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives
- (ii) brand building and strengthening of marketing activities; and
- (iii) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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 balance Net Proceeds for general corporate purposes, as mentioned above.

**C. Issue Related Expense:**

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees including other intermediaries Fees	28.30	60.47%	5.39%
Regulators Including Stock Exchanges	14.50	30.98%	2.76%
Advertising and Marketing Expenses	2.50	5.34%	0.48%
Printing and distribution of Issue Stationary	1.50	3.21%	0.29%
<b>Total</b>	<b>46.80</b>	<b>100.00%</b>	<b>8.91%</b>

**Note:**

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

The SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- **SYNDICATE ASBA:** Other intermediaries will be entitled to procurement fees of ₹10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.
- **Issuer banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing.

- *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

**Means of Finance:**

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

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated 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 this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

**Appraisal by Appraising Fund:**

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

**Shortfall of Funds**

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

**Bridge Financing Facilities**

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

**Interim Use of Proceeds**

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

**Monitoring Utilization of Funds**

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

**Variation in Objects**

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

**Other Confirmations**

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

## BASIS FOR ISSUE PRICE

The Issue Price of ₹10/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹10/- which is **at par** of the face value. Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on page no. 82, 19 and 131 respectively, of this prospectus, to have an informed view before making an investment decision.

### QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “*Our Business*”, beginning on page no. 82 of this prospectus.

### QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the ten months period ended January 31, 2022 and financial year ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2019 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “*Financial Statements as Restated*” beginning on page no 131 of this prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

##### Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)	Weight
	As per Restated	
Year ended March 31, 2019	3.13	1
Year ended March 31, 2020	0.14	2
Year ended March 31, 2021	0.15	3
<b>Weighted Average</b>	<b>0.64</b>	--
<b>For the ten months period ended January 31, 2022 (Not Annualised)</b>	<b>0.05</b>	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) ‘Earnings per Share’ issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

#### 2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹10/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio
	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2021	66.67
<b>P/E ratio based on Weighted Average EPS of ₹0.64 per share</b>	<b>15.62</b>
P/E ratio based on the Basic & Diluted EPS For the ten months period ended January 31, 2022 (Not annualised)	200.00

### 3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2019	8.53	1
Year ended March 31, 2020	0.39	2
Year ended March 31, 2021	0.40	3
<b>Weighted Average</b>		<b>1.75</b>
<b>For the ten months period ended January 31, 2022 (Not Annualised)</b>		<b>0.27</b>

**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]

**Note:** Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

### 4. Net Assets Value:

Particulars	Amount
Net Asset Value per Equity Share as of March 31, 2021	36.96
<b>For the ten months period ended January 31, 2022 (Not Annualised)</b>	<b>18.53</b>
<b>Net Asset Value per Equity Share after the Issue</b>	<b>16.24</b>
<b>Issue Price per equity share</b>	<b>10.00</b>

**Note:** Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

### 5. Comparison with other listed companies/Industry peers:

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. Hence a strict comparison is not possible.

Name of the Company	Face Value	EPS	NAV Per Equity Share	P/E Ratio	RONW (in %)
Surana Solar Ltd	5.00	0.04	11.03	229.00	0.39
Websol Energy System Ltd	10.00	21.78	61.77	1.92	3.32
Urja Global Ltd	1.00	0.03	0.02	218.67	1.31
Solex Energy Ltd	10.00	3.39	0.48	10.29	7.35
Agni Green Power Limited <sup>^</sup>	10.00	0.15	36.96	66.67	0.40

<sup>^</sup> Based on full completed financial year ended on March 31, 2021

\*Source: Capitaline.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of ₹10/- per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the "Risk Factors" beginning on page no 19 of this prospectus and Financials of the company as set out in the "Financial Statements as Restated" beginning on page no 131 of this prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is at par of the face value i.e., ₹10/- per share.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**AGNI Green Power Limited**  
(Formerly known as AGNI Power and Electronics Pvt Ltd.)  
114, Rajdanga Gold Park, Piyali Apartment,  
1st Floor, South Parganas, Kolkata-700107,  
West Bengal, India.

Dear Sirs,

**Sub: Statement of possible Special tax benefit ('the Statement') available to AGNI Green Power Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by **AGNI Green Power Limited ('the Company')** states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

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

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

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

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

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

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Signed in terms of our separate report of even date.**

**For, Bijan Ghosh & Associates**  
**Chartered Accountants**  
**Firm Reg. No: 323214E**

**Sd/-**

**CA Bijan Ghosh**  
(Proprietor)  
Membership No: 009491  
Place: Kolkata

Date: 27<sup>th</sup> May 2022

UDIN No: 22009491AJTJDP9394

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

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

**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.**

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

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

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

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

#### **Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**Signed in terms of our separate report of even date.**

**For, Bijan Ghosh & Associates**

**Chartered Accountants**

**Firm Reg. No: 323214E**

**Sd/-**

**CA Bijan Ghosh**

(Proprietor)

Membership No: 009491

Place: Kolkata

Date: 27<sup>th</sup> May 2022

UDIN No: 22009491AJTJDP9394

## SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

*Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

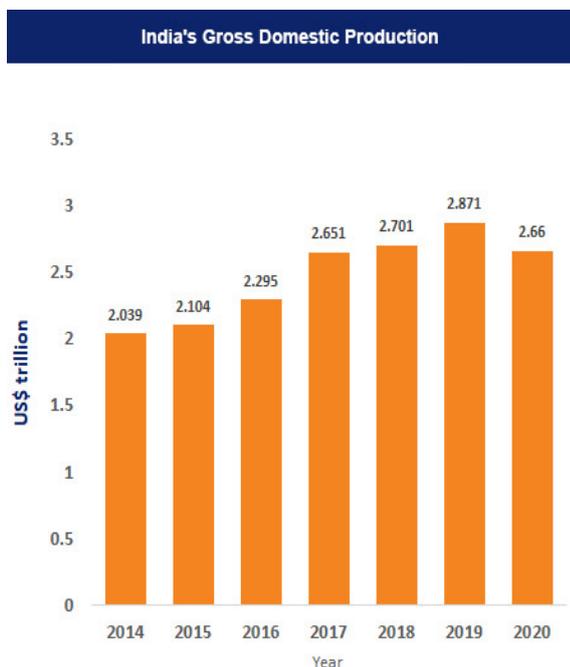
### INDUSTRY OVERVIEW

#### INDIAN ECONOMY

##### INTRODUCTION

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.

##### MARKET SIZE



- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22.
- India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

#### RECENT DEVELOPMENTS

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 6.8 billion across 102 deals in November 2021 42% higher than November 2020. Some of the important recent developments in the Indian economy are as follows:
- India's merchandise exports between April 2021 and December 2021 were estimated at US\$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.

- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.38 trillion (US\$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

## GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- On February 2022, Ms. Nirmala Sitharaman Minister for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- In the Union Budget of 2022-23 the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.
- On January 29 2022 the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian Economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next 3 years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.

- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

## ROAD AHEAD

Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

Mr. Piyush Goyal said that India will achieve exports worth US\$ 650 billion in the financial year 2021-22.

India's electronic exports are expected to reach US\$ 300 billion by 2025-26 this will be nearly 40 times the FY2021-22 exports (till December 2021) of US\$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

## RENEWABLE ENERGY

### INTRODUCTION

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020.

Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 17.33% between FY16-20. With the increased support of Government and improved economics, the sector has become attractive from an investors 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. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030.

### MARKET SIZE

As of January 2022, India's installed renewable energy capacity stood at 152.36 GW, representing 38.56% of the overall installed power capacity. 975.60 MW of renewable energy capacity was added in January 2022. Power generation from renewable energy sources stood at 13.15 billion units (BU) in January 2022, up from 11.51 BU in January 2021.

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 renewable energy capacity addition stood at 8.2 GW for the first eight months of FY22 against 3.4 GW for the first eight months of FY21. ICRA expects renewable energy capacity addition of 12.5 GW in FY22 and 16 GW in FY23.

Solar power installed capacity has increased by more than 18 times from 2.63 GW in March 2014 to 49.3 GW in at the end of 2021. In FY22, till December 2021, India has added 7.4GW of solar power capacity, up 335% from 1.73 GW in the previous year. Off-grid solar power is growing at a fast pace in India, with sales of 329,000 off-grid solar products in the first half of 2021.

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

### INVESTMENTS/ DEVELOPMENTS

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at US\$ 11.21 billion between April 2000-December 2021. More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020.

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

- India ranked third on the EY Renewable Energy Country Attractive Index 2021.
- In February 2022, Creduce Technologies-HCPL JV announced winning the bid for India's single largest hydro power carbon credits project with Satluj Jal Vidyut Nigam, which will create more than 80 million carbon credits.
- In February 2022, Husk Power Systems, a renewable energy company working towards rural electrification, secured a US\$ 4.2 million loan from the Indian Renewable Energy Development Agency (IREDA).
- In December 2021, India's largest energy provider, Tata Power, was awarded a contract by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to set up a 300 MW wind-solar hybrid power plant.
- In October 2021, Reliance New Energy Solar Ltd. (RNESL) announced two acquisitions to build more capabilities. Both acquisitions – REC Solar Holdings AS (REC Group), a Norway-based firm, and Sterling & Wilson Solar, based in India – exceeded US\$ 1 billion and are expected to contribute to Reliance's target of achieving the capacity of 100 GW of solar energy at Jamnagar by 2030.
- In October 2021, Adani Green Energy Ltd. (AGEL) acquired SB Energy India for US\$ 3.5 billion to strengthen its position in the renewable energy sector in India.
- In August 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Private Limited to facilitate joint equity investments of US\$ 200 million across Indian renewable energy projects.

- In July 2021, National Thermal Power Corporation Renewable Energy Ltd. (NTPC REL), NTPC's fully owned subsidiary, sent out a tender to domestic manufacturers to build India's first green hydrogen fueling station in Leh, Ladakh.
- In June 2021, Reliance Industries announced to invest Rs. 750,00 crore (US\$ 10.07 billion) in the green energy segment.
- In June 2021, Suzlon secured a contract for 252 MW wind power project from CLP India. The project is expected to be commissioned in 2022.
- In June 2021, Tata Power Solar secured a contract worth Rs. 686 crore (US\$ 93.58 million) from the NTPC to build 210 MW projects in Gujarat.
- In May 2021, Virescent Infrastructure, a renewable energy platform, acquired 76% of India's solar asset portfolio of Singapore-based Sindicatum Renewable Energy Company Pte Ltd.
- In April 2021, GE Power India's approved the acquisition of 50% stake in NTPC GE Power Services Pvt. Ltd. for Rs 7.2 crore (US\$ 0.96 million)..
- The NTPC is expected to commission India's largest floating solar power plant in Ramagundam, Telangana by May-June 2022. The expected total installed capacity is 447MW.
- 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 Government of India to boost India's renewable energy sector are as follows:

- 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 crores (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.
- In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.
- In November 2021, at the COP-26 Summit in Glasgow, Prime Minister Mr. Narendra Modi made a promise to increase India's renewable energy generation capacity to 500 GW, and meet 50% of India's energy needs through renewable means by the year 2030.
- In October 2021, the Ministry of Power announced a new set of rules aimed at reducing financial stress for stakeholders and safeguarding timely cost recovery in electricity generation.
- In August 2021, the Indian government proposed new rules for the purchase and consumption of green energy. The latest rules are a part of government measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.
- In July 2021, to encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy plans to undertake Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.
- In June 2021, India launched the Mission Innovation CleanTech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation
- In June 2021, Indian Renewable Energy Development Agency Ltd. (IREDA) invited bids from solar module manufacturers for setting up solar manufacturing units under the central government's Rs. 4,500 crore (US\$ 616.76 million) Production Linked Incentive (PLI) scheme.
- In April 2021, the Central Electricity Authority (CEA) and CEEW's Centre for Energy Finance (CEEW-CEF) jointly launched the India Renewables Dashboard that provides detailed operational information on renewable energy (RE) projects in India.
- In April 2021, the Ministry of Power (MoP) released the draft National Electricity Policy (NEP) 2021 and has invited suggestions from all stakeholders such as Central Public Sector Undertakings, Solar Energy Corporation of India, power transmission companies, financial institutions like Reserve Bank of India, Indian Renewable Energy Development Agency, HDFC Bank, ICICI Bank, industrial, solar, and wind associations, and state governments.
- The Government of India has announced plans to implement a US\$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.
- Indian Railways is taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level by 33% by 2030.

- The government has spent US\$ 4.63 billion on hydroelectric projects to provide electricity to villages in Jammu and Kashmir from 2018-21.

## ROAD AHEAD

The Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. India's renewable energy sector is expected to attract investment worth US\$ 80 billion in the next four years. About 5,000 compressed biogas plants will be set up across India by 2023.

In 2022, India's renewable energy sector is expected to boom with a likely investment of US\$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and manufacturing of solar equipment.

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. Use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually.

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 Government of India wants to develop a 'green city' in every state of the country, powered by renewable energy. The 'green city' will mainstream environment-friendly power through solar rooftop systems on all its houses, solar parks on the city's outskirts, waste to energy plants and electric mobility-enabled public transport systems.

*Note: 1- According to Renewable Energy Country Attractiveness index 2018 by EY;*

*2- As per data from the Economic Survey; \*According to the Bloomberg New Energy Outlook 2018; 3 - Greenpeace India, Union Budget 2021-22, SPV - Solar Photovoltaic System, MWeq - Megawatt Equivalent*

*References: Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases*

*Note: Conversion rate used in October 2021, Rs. 1 = US\$ 0.013*

## EXECUTIVE SUMMARY

### Immense growth potential

- India has low conventional energy resources compared to its required energy needs driven by a huge population and a rapidly increasing economy. However, India can harness the huge potential of solar energy as it receives sunshine for most of the year. It also has vast potential in the hydro power sector which is being explored across states, especially in the northeast.
- As of January 2022, India's installed renewable energy capacity stood at 152.36 GW (including hydro power), representing 38.56% of the overall installed power capacity and providing a great opportunity for the expansion of green data centres.
- India is the only country among the G20 countries who is on track to achieve its targets under the Paris Agreement.
- ICRA expects renewable energy capacity addition of 12.5 GW in FY22 and 16 GW in FY23.



### Ambitious targets

- In November 2021, at the COP-26 Summit in Glasgow, Prime Minister, Mr. Narendra Modi made a promise to increase India's renewable energy generation capacity to 500 GW, and meet 50% of India's energy needs through renewable means by the year 2030.
- The renewable energy capacity addition stood at 8.2 GW for the first eight months of FY22 against 3.4 GW for the first eight months of FY21.

### Increasing investment

- The non-conventional energy space in India has become highly attractive for investors and received FDI inflow of US\$ 11.21 billion between April 2000-December 2021.
- More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014.
- India ranked third on the EY Renewable Energy Country Attractive Index 2021.

Source: EY Recai (November 2018), Central Electricity Authority, MNRE, DPIIT, Livemint, IWTMA

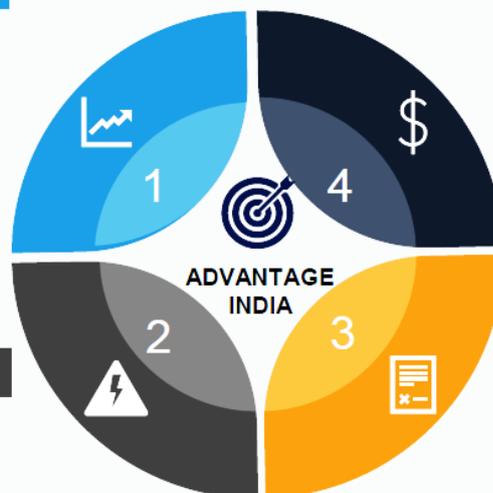
## ADVANTAGE INDIA

### 1. Robust Demand

- In June 2021, Prime Minister Mr. Narendra Modi stated that the renewable energy capacity in India increased by 250% between 2014 and 2021 and the country ranks among the top five globally in terms of installed renewable energy capacity.
- The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030.
- As the economy grows, the electricity consumption is projected to reach 15,280 TWh in 2040 from 4,926 TWh in 2012. Most of the demand will come from the real estate and transport sectors.

### 2. Competitive Advantage

- India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020.
- In October 2021, India retained its third rank on the EY Renewable Energy Country Attractive Index.
- Power generation from solar and wind projects are likely to be cost-competitive relative to thermal power generation in India in 2025-2030.
- As per the British Business Energy, India ranks third on renewable energy investments and plans.



### 4. Increasing Investment

- Non-conventional energy sector received FDI inflow of US\$ 11.21 billion between April 2000-December 2021.
- More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014.
- Rising foreign investment in the renewable sector (such as US\$ 75 billion investment from the UAE) is expected to promote further investments in the country.

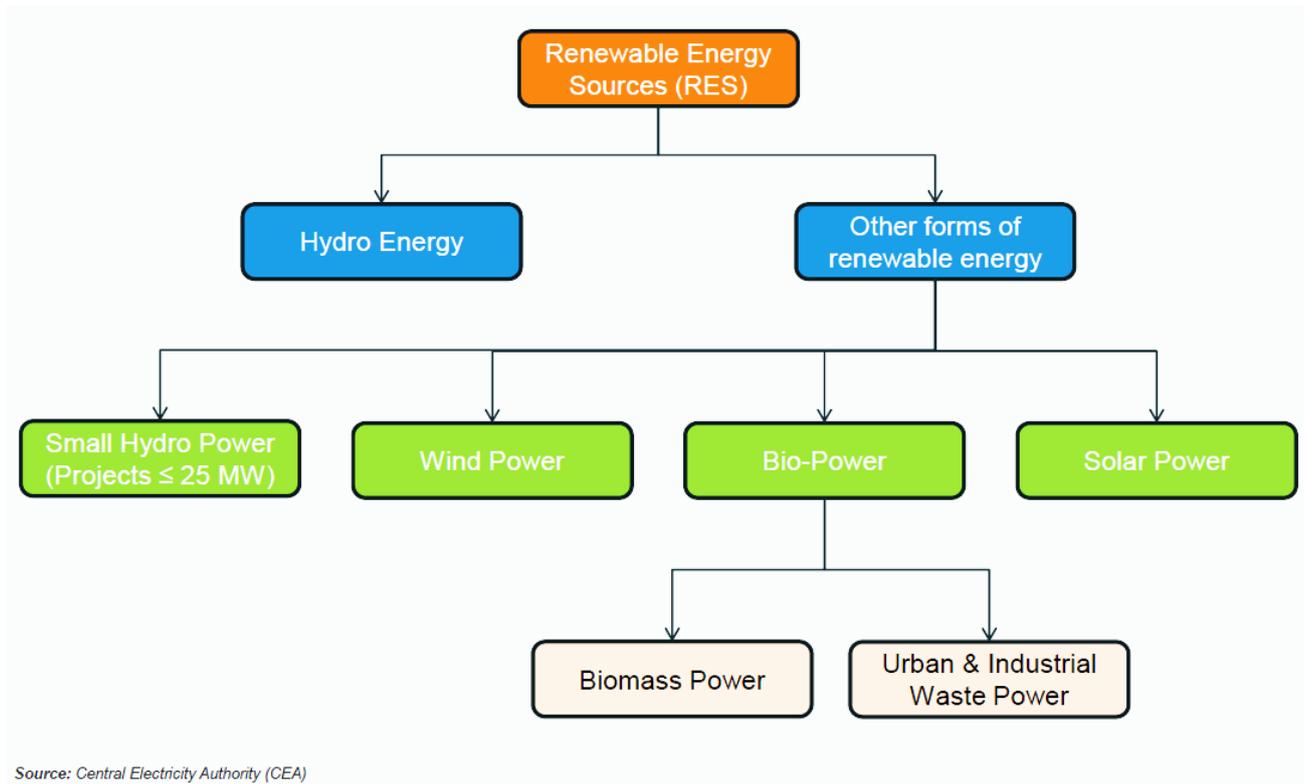
### 3. Policy Support

- In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.
- In July 2021, to encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy undertook Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.

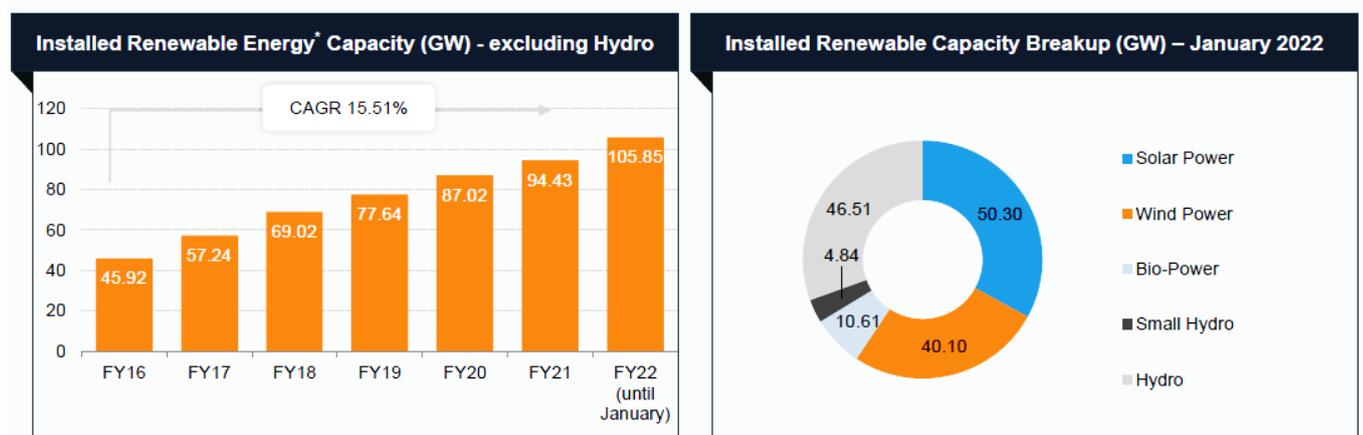
Note: TWh - Terawatt Hour, PLI - Production-Linked Incentive

Source: Central Electricity Authority, Ministry of New and Renewable Energy, Mercom India, EY, News sources, BloombergNEF

## MARKET OVERVIEW AND TRENDS



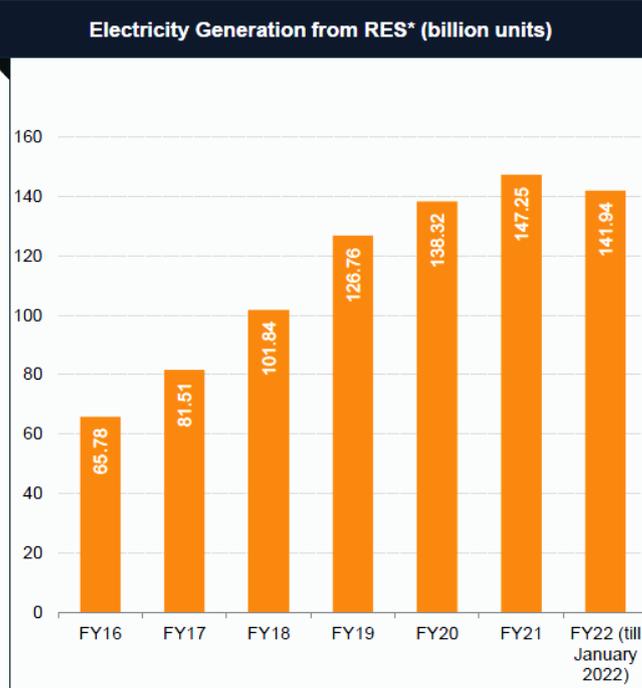
### Generation Capacity has increased at a healthy space



- The International Energy Agency's World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis.
- Installed renewable power-generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.51% between FY16 and FY21. India had 94.43 GW of renewable energy capacity in FY21.
- As of January 2022, India's installed renewable energy capacity stood at 152.36 GW.
- 975.60 MW of renewable energy capacity was added in January 2022.
- As of January 2022, 38.56% of the total power installed capacity is from non-fossil based sources, which is in line with reaching the target of 40% by the end of 2022.
- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power.
- The ambitious target of 450 GW will provide investment opportunities worth US\$ 221 billion by 2030.

Notes: GW- Gigawatt, \* - Large Hydro power projects not included as they are not included in renewable energy targets of GOI.  
 Source: Central Electricity Authority (CEA), International Renewable Energy Agency (IRENA), MNRE

- Power generation from renewable energy sources stood at 13.15 billion units (BU) in January 2022, up from 11.51 BU in January 2021.
- Power generation from renewable energy sources stood at 141.94 billion units (BU) between April 2021 and January 2022, up from 123.43 BU in the previous year.
- The country ranks fifth worldwide in terms of the total installed wind power capacity.
- ICRA expects renewable energy capacity addition of 12.5 GW in FY22 and 16 GW in FY23.
- 975.60 MW of renewable energy capacity was added in January 2022.
- In FY22, till December 2021, India has added 7.4GW of solar power capacity, up 335% from 1.73 GW in the previous year.
- Off-grid renewable power capacity has also increased.
- From April 2015 till February 2021, India has added 117.9 GW of power generation capacity, which includes 64.5 GW from conventional sources and 53.4 GW from renewable sources.
- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go-ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.



Note: RES - Renewable Energy Source, \*Large Hydro power projects not included, SPV - Solar Photovoltaic System, MWeq - Megawatt Equivalent.  
 Source: CEA, Make in India, MNRE, Mercom India, News Articles

### Solar power generation growth likely to outweigh other sources by 2022

- Due to its favourable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with abundant availability.
- Solar power installed capacity has increased by more than 18 times from 2.63 GW in March 2014 to 49.3 GW in at the end of 2021.
- India stands 5th among countries with a maximum installed capacity of solar rooftop installations. Gujarat, Maharashtra, Rajasthan and Tamil Nadu account for 53.6% of the solar rooftop installations in India, as of January 2021.
- The Bhadla Solar Park in Rajasthan's Jodhpur district is the largest solar power plant in the world. Spanning 14,000 acres, the power plant is fully operational and has a capacity of 2,250 MW.
- Adani Group aims to become the world's largest solar power company by 2025 and the biggest renewable energy firm by 2030.
- The overall renewable portfolio of Adani Green Energy Ltd stood at 24.3 GW as of February 2022.
- In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to RS. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.
- The world's largest floating 600 MW solar energy project will be constructed at the Omkareshwar Dam in the Khandwa district of Madhya Pradesh at the estimated cost of Rs. 3,000 crore. The project is expected to begin power generation by FY23.
- In June 2021, Reliance Industries announced to invest Rs. 750,00 crore (US\$ 10.07 billion) in the green energy segment.

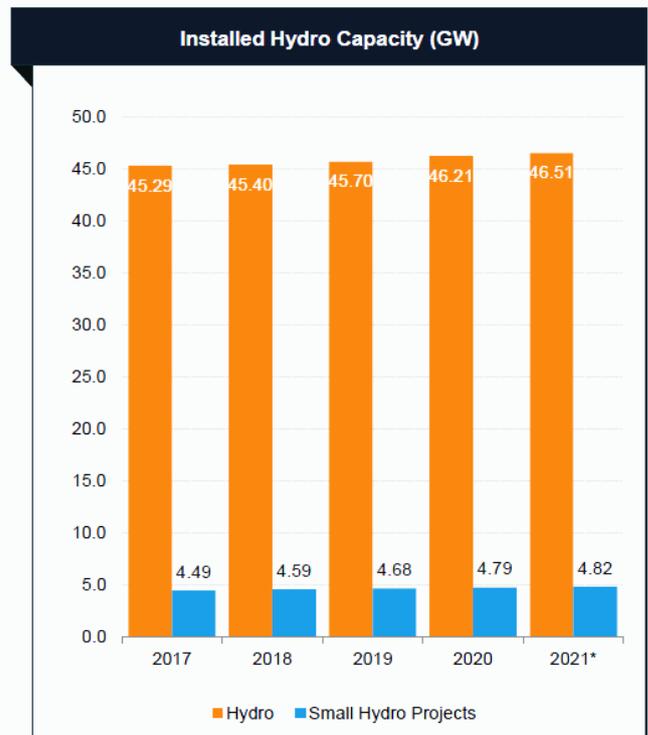
Top 10 state-wise solar installations in India (January 2022)

Rank	State	Capacity (MW)
1	Rajasthan	10,506.95
2	Karnataka	7,534.92
3	Gujarat	6,309.92
4	Tamil Nadu	4,894.49
5	Andhra Pradesh	4,386.45
6	Telangana	4,316.29
7	Madhya Pradesh	2,686.60
8	Maharashtra	2,603.21
9	Uttar Pradesh	2,224.40
10	Punjab	1,098.36

Source: CEA, Make in India, India Solar Handbook 2017, MNRE, Mercom India, Bloomberg NEF, Solar Energy Corporation of India, News Articles

## Growth in Hydro Power

- India has overtaken Japan, becoming the nation with the fifth-largest hydropower production capacity in the world with a total installed base at over 51.35 GW, and is only behind Canada, US, Brazil and China according to the International Hydropower Association (IHA).
- India has the hydro power potential of around 145 GW, of which over 50 GW is already being utilised.
- Hydro power projects in India are classified into conventional hydro projects and small hydro electric projects. Small hydro projects are included in the government's renewable energy sources (RES) targets.
- Installed capacity from large hydro projects in India increased from 35.9 GW in March 2008 to 46.5 GW as of January 2022, while capacity from small hydro plants increased four-fold to 4.8 GW in the same period.
- A new hydro power policy for 2018-28 has been drafted for the growth of hydro projects in the country.
- In February 2022, Creduce Technologies-HCPL JV announced winning the bid for India's single largest hydro power carbon credits project with Satluj Jal Vidyut Nigam, which will create more than 80 million carbon credits.
- In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.
- The Nathpa Jhakri Hydro Electricity Station of Satluj Jal Vidyut Nigam (SJVN) set a new monthly power generation record, increasing from 1,213.10 million units to 1,216.56 million units on July 31, 2021.



Source: CEA, Ministry of Power, News Articles; \*- Until September 2021

## Strategies Adopted



### GREEN CITIES

- In December 2020, Prime Minister Mr. Narendra Modi unveiled a plan to create at least one 'green' city in each state that will be powered by renewable energy sources, primarily solar energy.
- The houses in these 'green' cities will have roof-top solar energy panels and solar street lamps. Additionally, waste-to-energy plants will be set up to generate renewable energy.



### DEVELOPING RENEWABLE ENERGY HYBRID PROJECTS

- Hybrid energy projects combine two or more renewable power sources, such as solar and wind power, to reduce inconsistencies and provide stable power supply.
- The wind-solar hybrid model has gained popularity in India since the National Wind-Solar Hybrid Policy 2018. Hybrid tenders have received great responses in the market, with Adani and ReNew power being key players.
- More than 12.3 GW of collocated tenders have already been issued. Other active participants include SB Energy, Greenko, Tata Power, Vena Energy, JSW Group, ABC Renewables, AMP Energy and ACME.
- Wind-solar hybrid projects with capacities of 1,440 MW are under implementation in Rajasthan and Tamil Nadu.



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

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

Source: CEA, Company website, Livemint, Mercom, GOGLA, News Articles, KPMG



#### DRAFT ELECTRICITY RULES, 2021

- In August 2021, the Indian government proposed new rules for the purchase and consumption of green energy.
- The rules were part of the government's measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.
- Uniform Renewable Purchase Obligations (RPO) have been introduced, requiring all electricity distribution licensees to purchase or produce a specified minimum quantity of their total requirements from renewable energy sources.
- The rules mandate that the electricity generated is to be used for the plant's own requirements and not be diverted to the electricity grid. The new rules also emphasise on the use of hydrogen energy.



#### DECENTRALISED SOLAR POWER

- Selco Solar Pvt Ltd started installing solar panels in slums which were not connected to the grid as a pilot project in 2008 and has since expanded into other states as well. They have also used standardized financial packages to get the slum people to move away from kerosene to solar power.
- Off-grid solar power is growing at a fast pace in India, with sales of 329,000 off-grid solar products in the first half of 2021.



#### SHIFT TOWARDS NON-CONVENTIONAL ENERGY

- India's leading conventional energy producers are shifting towards non-conventional energy resources to achieve their sustainability goals and contribute towards generating clean energy.
- As of January 2022, 38.56% of the total power installed capacity in India is from non-fossil based sources
- 975.60 MW of renewable energy capacity was added in January 2022.

Source: CEA, Company website, Livemint, Mercom, GOGLA, News Articles, KPMG

## Renewable Energy Growth Drivers

### Government commitments

- Prime Minister Mr. Narendra Modi initially set the target of installing 175 GW of renewable energy capacity by 2030, but has now increased it to 450 GW.
- In October 2021, the Ministry of Power announced a new set of rules aimed at reducing financial stress for stakeholders and safeguarding timely cost recovery in electricity generation.
- In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to RS. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.

### Investments

- Investments in the renewable energy sector stood at Rs. 45,000 crore (US\$ 5.99 billion) in FY21 and Rs. 46,000 crore (US\$ 6.13 billion) in FY22 (until July 2021).
- In 2022, India's renewable energy sector is expected to boom with a likely investment of US\$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and manufacturing of solar equipment.
- The government has spent US\$ 4.63 billion on hydroelectric projects to provide electricity to villages in Jammu and Kashmir from 2018-21.

### Favourable policies and incentives

- In April 2021, the Ministry of Power (MoP) released a draft of the National Electricity Policy (NEP) 2021 and has invited suggestions from all stakeholders such as Central Public Sector Undertakings, Solar Energy Corporation of India, power transmission companies, financial institutions such as the Reserve Bank of India, Indian Renewable Energy Development Agency, HDFC Bank, ICICI Bank, industrial, solar and wind associations and state governments.

### Merger & acquisitions

- In October 2021, Reliance New Energy Solar Ltd. (RNESL) announced two acquisitions to build more capabilities.
- In October 2021, Adani Green Energy Ltd. (AGEL) acquired SB Energy India for US\$ 3.5 billion to strengthen its position in the renewable energy sector in India.
- In August 2021, ReNew Power merged with Nasdaq-listed special purpose acquisition company (SPAC) RMG Acquisition Corp. II (RMG II), which pegged the enterprise value of the new enterprise at US\$ 8 billion.

Source : KPMG, MNRE, News Sources

## Government Policies

### 1. Repowering policy

- Promotes optimum utilisation of wind energy resources by creating facilitative framework for repowering.
- Providing interest rate rebate of 0.25% over and above the existing interest rate rebate offered to new wind energy projects.
- All fiscal and financial benefits offered to new wind power projects will be extended to repowering projects.

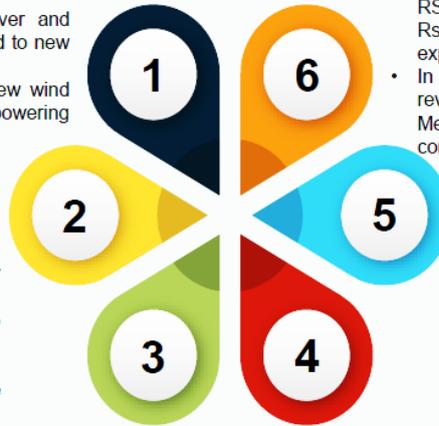
### 2. Wind-solar hybrid policy

- Aims to achieve a hybrid wind-solar capacity of 10 GW by 2022.
- Hybridisation of the two technologies will help in:
  - Minimising variability
  - Optimal utilization of infrastructure including land and transmission systems

### 3. Renewable Purchase Obligations (RPOs)

- RPO's are a mechanism by which state electricity commissions are obliged to purchase certain percentage of power from renewable energy sources.
- Also, floor prices of the RPO have been set to provide certainty to companies. The floor price has been set at US\$ 144 per MW.

Note : GW - Gigawatt  
Source : Ministry of New and Renewable Energy (MNRE), News Articles



### 6. Government Scheme

- In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to Rs. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.
- In June 2021, the Ministry of Power proposed to revamp the 'Renewable Energy Certificate (REC) Mechanism' and circulated a discussion paper for comments from stakeholders in the power sector.

### 5. Clean Energy Innovation

- In October 2021, India and the UK agreed on a joint plan for smart power and renewable energy projects.
- In June 2021, India launched the Mission Innovation CleanTech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation

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

- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

## Union Budget 2022-23

### 2. NET ZERO EMISSIONS TARGET

- 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 crores (US\$ 132 million).
- The government is planning the development of Saksham Anganwadis with clean energy facilities.
- Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy.
- This is a forward step towards India's goal of becoming a net zero emissions country by 2070.

### 1. PLI SCHEME FOR SOLAR MODULES

- The government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.
- The government will prioritise the full integration of manufacturing units into solar photovoltaic (PV) modules.

### 3. PUSH GREEN ENERGY, REDUCE COAL EMISSIONS

- The budget announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.
- The budget stated plans to provide financial support to allow coal-fired power plants to co-fire biomass pellets at a rate of 5-7%.
- This will boost farmers' income and reduce air pollution and curb stubble burning, which reduces greenhouse gas emissions by 38 million tonnes a year.

### 4. BUDGET FOR OTHER ALIGNED MINISTRIES

- In the Union Budget 2022-23, the allocation for 'Hazardous Substances Management' stood at Rs. 4.5 crore (US\$ 594,000).
- The allocation for the Central Pollution Control Board, responsible for tackling pollution around the country, remained at Rs. 100 crore (US\$ 13.2 million), the same as the year before.

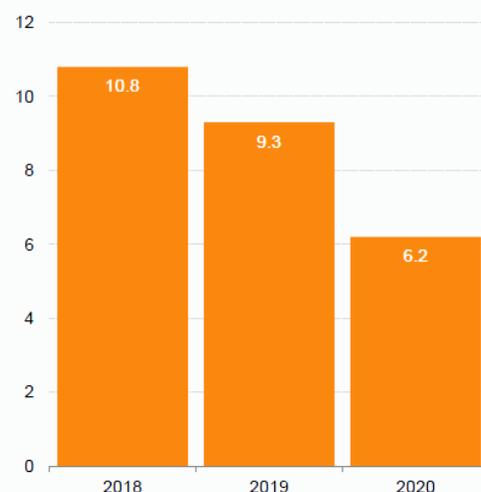


Notes : GW - Gigawatt, MW - Megawatt, ckm - circuit kilometres  
Source : Ministry of New and Renewable Energy (MNRE), Make in India, International Labour Organization, Bloomberg Quint

## Increasing investments, FDI inflows and M&As

- India's liberal foreign investment policy permits 100% FDI in the renewable energy sector.
- In February 2022, Husk Power Systems, a renewable energy company working towards rural electrification, secured a US\$ 4.2 million loan from the Indian Renewable Energy Development Agency (IREDA).
- In February 2022, Virescent Renewable Energy Trust (VRET), a renewable energy infrastructure investment trust, raised US\$ 87 billion through a domestic bond issuance.
- In December 2021, India's largest energy provider, Tata Power, was awarded a contract by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to set up a 300 MW wind-solar hybrid power plant.
- In October 2021, the UAE announced investment of US\$ 75 billion in India and collaborate on clean energy projects.
- In October 2021, Adani Green Energy acquired SB Energy India for Rs. 26,000 crore (US\$ 3.5 billion), making it India's biggest renewable sector M&A deal.
- In August 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Private Limited, to facilitate joint equity investments of more than US\$ 200 million across Indian renewable energy projects.
- In July 2021, Mitsui & Co. announced an investment of Rs. 30 crore (US\$ 4.1 million) in Punjab Renewable Energy Systems Pvt. Ltd. (PRESPL), India's biomass supply chain management company.
- In July 2021, GPSC, a unit of Thailand's state-owned electricity firm PTT, acquired 41.6% in India's Avaada Energy for TH฿ 14.8 billion (US\$ 453.29 million).

**New Investments in Clean Energy in India (US\$ Billion)**



Note: PSU – Public Sector Undertaking

Source: DPIIT, MNRE, News Articles

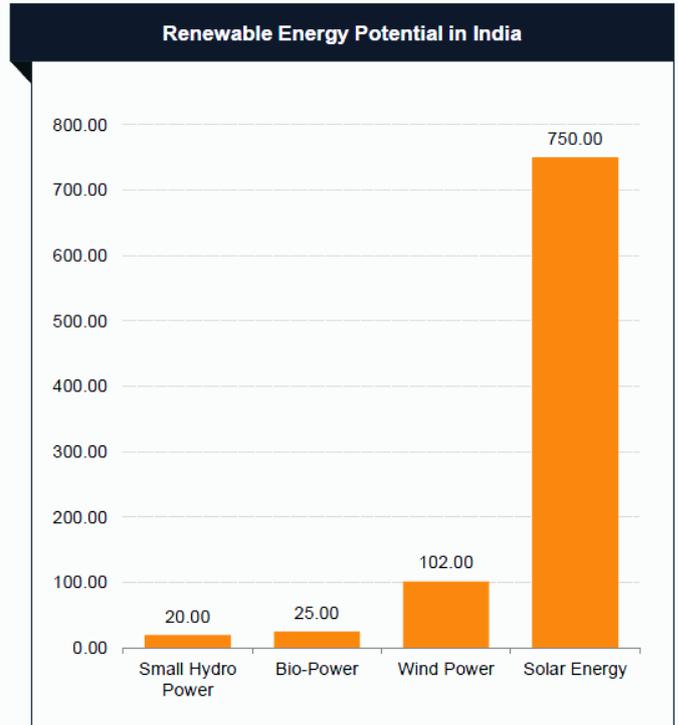
## Increasing FDI Inflows

### Major FDI Investments in Renewable Energy Sector

Foreign Collaborator	Country	Indian Company	FDI Equity Inflow (US\$ mn)
Asian Development Bank	India	Avaada Energy Pvt Ltd.	50
Asian Development Bank	Philippines	Renew Power Ventures Pvt. Ltd.	44.69
AIRRO Singapore Pte Ltd.	Singapore	Diligent Power Pvt. Ltd.	41.07
ORIX Corporation	Japan	Lalpur Wind Energy Pvt. Ltd.	37.75
ENEL Green Power Development B.V.	Netherlands	BLP Energy Pvt. Ltd.	32.61
DEG-DEUTSCHE-InvestitionsUnd-Entwicklun	Germany	WELSPUN Renewables Energy Pvt Ltd.	32.50
ENERK International Holdings Ltd.	Seychelles	RKM POWERGEN Pvt Ltd.	32.50
OSTRO Renewal Power Limited	Mauritius	OSTRO Energy Pvt Ltd.	32.21
AREVA Solar Inc.	U.S.A	AREVA Solar India Pvt Ltd.	31.53

## Huge Untapped Potential

- India is estimated to have renewable energy potential of 900 GW from commercially exploitable sources - Solar energy: 750 GW; Wind power<sup>1</sup>: 102 GW; Bio-energy: 25 GW; and Small Hydro: 20 GW.
- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power.
- 975.60 MW of renewable energy capacity was added in January 2022.
- In India, there is an estimated potential of about 8,000 MW of tidal energy.
- Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.
- According to a new report by GWEC and MEC Intelligence (MEC+), between 2021 and 2025, India is expected to install ~20.2 GW of wind power capacity, an increase of ~50% compared with the 39.2 GW wind power capacity installed in the country in 2020-21.
- In 2022, India's renewable energy sector is expected to boom with a likely investment of US\$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and manufacturing of solar equipment.



Notes: GW - Gigawatt, <sup>1</sup>Wind Power potential is at 80 metres above ground level, MW-megawatt  
 Source: Ministry of New and Renewable Energy (MNRE), Central Electricity Authority (CEA), IIT Chennai Study

## Raising Power Demand

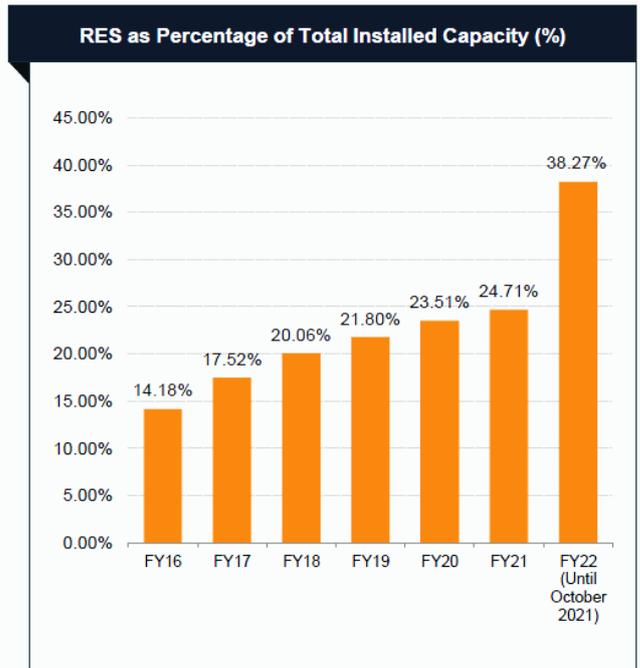
- India's ambitious renewables energy goals are transforming its power sector. Rising population and widespread electrification in rural homes is fuelling the demand for energy to power homes, businesses and communities.
- The Central Electricity Authority estimates India's power requirement to grow to reach 817 GW by 2030.
- The peak power demand of the country reached 183.80 GW in FY20.
- India's peak electricity demand recorded an all-time high of 200.57 GW on 7 July 2021.
- Solar power and wind generation recorded an all-time high of 43.1 GW on 27 July 2021.
- According to data from the Ministry of Power, India's power consumption increased by 12% in July 2021 to 125.51 billion units (BU) and recovered to pre-pandemic levels, owing to easing of COVID-19-induced restrictions and delayed monsoon.
- India has an electricity-GDP elasticity ratio of 0.8. Thus, 7% growth in energy supply will be required if India is to grow at 8%. This shows that electricity will continue to remain a key input in India's GDP growth.



Note: GW - Gigawatt, E - Estimated  
 Source: Business Standard, Capacity addition estimates by CEA

## Move towards Renewable Sources

- It has been estimated that renewables will comprise 49% of India's power generation by 2040.
- Over the last few years there has been an increase in percentage contribution of renewable energy to total installed capacity. In 2013-14, the contribution was 12.92%, which increased to 38.56% as of January 2022.
- Replacing coal plants with renewable sources is expected to save India Rs. 54,000 crore (US\$ 8.4 billion) annually due to reduced power costs.
- About 5,000 compressed bio-gas plants will be set up across India by 2023.
- According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020.
- In June 2021, IKEA announced to launch programmes to help suppliers in India transit to 100% renewable power. The company has ~50 suppliers in the country.
- In July 2021, National Thermal Power Corporation Renewable Energy Ltd. (NTPC REL), NTPC's fully owned subsidiary, sent out a tender to domestic manufacturers to build India's first green hydrogen fueling station in Leh, Ladakh.
- In October 2021, Reliance New Energy Solar Ltd. (RNESL), collaborated with Stiesdal A/S (Stiesdal)—a Denmark-based firm—to manufacture hydrogen electrolyzers and contribute to achieve India's green energy transition mission.



Source: Ministry of New and Renewable Energy (MNRE), Central Electricity Authority (CEA), Greenpeace India, Minister of Petroleum and Natural Gas

## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 19 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 19, 131 and 163 respectively of this Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Agni Green Power Limited”.*

### **OVERVIEW**

Our Company is founded and promoted by Kolkata based Dr. Kanak Mukhopadhyay in the year 1995 with a motive to takeover M/s. Agni Electronics, an existing profit-making partnership firm engaged in the business of manufacturing solar powered batteries and lighting systems.

AGNI is in the business of execution of turn-key Solar PV Power Plant projects, including Design, Engineering, Supply, Installation & Commissioning (I&C) and Maintenance, for both Stand-alone and Grid Connected PV Systems from the conceptualization to completion stages.

We are an integrated solar energy solutions provider offering engineering, procurement and construction (“EPC”) services, and operations and maintenance (“O&M”) services to our customers. We also manufacture Solar Power Conditioning Unit, Solar Inverter (Hybrid & Grid Connected), Solar Maximum Power Point Tracking (MPPT) Charger, Remote Monitoring and Diagnostic System, Solar Photovoltaic Junction Box, Control Panel, Digital DC Energy Meter, Solar Adapter and Solar Pump Controller etc.

We have also expanded our footprints through four branch offices in Chhattisgarh, Assam, Mizoram and Tripura. Our key customers mainly include reputed Government organisations.

We provide high quality professional solutions, design and engineering services to our customers. Our highly skilled professionals and dedicated team are ever ready to deliver their efficient services. Agni provides technical expertise in the most efficient and cost-effective way, helping to ensure the highest degree of reliability and availability of the project. Having achieved certain degree of expertise after successfully executing various projects, we have an extremely experienced and diverse set of professionally trained and qualified engineers having versed ability in tackling and providing solutions to our customers and capability to handle all requirements and installations even at the highest scale and magnitude.

AGNI's Leadership team consists of our promoters who have several decades of experience in the field of solar energy. This has made AGNI a highly acclaimed and trusted enterprise with a focus on innovation and sustained growth. We are having a professional managed team to execute our projects having vast techno-commercial knowledge and experience in the field of EPC.

The team of AGNI comprise of the following:

- Experience of execution of Solar Photovoltaic Power Plants.
- Working experience in hilly regions of North-East India, Chhattisgarh, West Bengal etc.
- In-house design set-up.
- In-depth knowledge of Safety and Environment.
- Highly qualified and skilled team.
- Working experience in harsh climate condition including coastal areas.
- Excellent quality team members, having strong hold on ISO and other Standards.

As suppliers of solar installations and ecological energy technology products, we deliver integrated sustainable SPV solutions for private and commercial use, as well as the public sector. That’s what our 75 employees are committed to. Our product and services portfolio ranges from home/ street lighting systems to megawatt level power plants.

Our SPV products and power solutions are engineered for reliability and performance. Our workforce comprises of skilled technicians and specialized installers. We do not compromise on quality, performance and longevity of the systems we deliver.

We design them by combining components from leading producers with those we have developed and produced ourselves, in our modernized and fully equipped factory. Precise planning, meticulous selection of premium components and on-time delivery/ completion of projects — is our mantra.

We believe in Customer First. From the first conversation to dispatch, we take care to deliver precise and value-driven performance to all our clients. Quality Consciousness and Frictionless Cooperation constitutes our quality ethos.

AGNI is committed to provide services and products to its clients at the highest attainable standard of safety and environment protection for its employees, contractors and other interested parties throughout all areas of its activities, in accordance with client expectations, demands and schedules, providing flexible performance and quick reactions to changes and meeting the quality requirements defined in standards and specifications.

AGNI has a dedicated R&D facility to research and develop new indigenous products. This enables us to customize our products as per customer requirements. Also, our R&D facility has helped us to avoid dependency on technology outsourcing and hence have full control on product quality and features.

AGNI is an ISO 9001:2015, 14000:2015 and OHSAS 18001:2007 certified organization engaged in the business of Design, Manufacture, Installation, Commissioning and Operation of Solar Energy Equipment and Solar Power Plants as well as Installation, Commissioning and Operation of Bio-Gas Plants. We are committed to provide quality work to our customers that meets the project standards and specifications for materials, workmanship, tolerances, schedules and public service while maintaining profitability and competitiveness. Agni Power ensures continual improvement through quality processes which are directed by a strong management team.

**Our Company Operates in the following segments:**

1. Installation, Commissioning, Operation and Maintenance of Solar Photovoltaic Power Plants
2. Manufacturing, Assembling of Solar Lighting System and other Solar Products

Particulars	For the period ended January 31, 2022 (Rs. in Lacs)	March 31, 2021 (Rs. in Lacs)	March 31, 2020 (Rs. in Lacs)	March 31, 2019 (Rs. in Lacs)
Revenue from Operations*				
○ Solar Photovoltaic Power Plants				
- Domestic	489.19	3,286.51	2,015.45	2,485.63
- Exports	-	-	-	-
○ Solar Lighting System and other Solar Products				
- Domestic	193.87	100.33	188.21	638.84
- Exports	-	57.39	25.49	-
<b>Total</b>	<b>683.06</b>	<b>3,444.23</b>	<b>2,229.15</b>	<b>3,124.47</b>

**Our business area:**

**Solar Photovoltaic Power Plants**

- **EPC (Engineering, Procurement and Construction)**

We are a complete EPC solutions provider which is aimed at deploying best technology to design, install and commission solar project.

*Design & Engineering:* Through our in-house teams, we offer engineering solutions to our clients, with an aim to provide quality solar plants aimed at optimizing the life cycle cost of electricity. Our involvement ranges from concept, engineering, execution and commissioning. Our dedicated teams work in cohesion to deliver customized solutions to our customers keeping a delivery focused approach.

*Procurement:* We have a network of vendors and suppliers spread across India. Our supply chain team manages the supply of the entire EPC package including solar panels, batteries and other accessories etc. which is required for turnkey installation of projects.

*Construction:* We have an experienced project execution team, having completed various projects, and we are continuously deploying latest techniques in execution for faster project completion. We undertake various processes such as design, engineering, supply, packing, forwarding, transportation, storage, installation and finally commissioning for seamless delivery of power from the project to the interconnection point of power evacuation. With the use of our project management platform, we have been able to create plans and monitor their execution efficiently.

AGNI has installed various numbers of solar PV installations in different ratings from KWp to MWp spreading all over India. We have dexterous, industrious, dedicated and trained technical teams, capable of completing projects within the specified time deadline and quality compliance. This company has a strong design support team, working right from preparation of DPR (Detailed Project Report) to execution of project on turn-key basis. AGNI has been accorded the highest MNRE/CRISIL rating of SP 1A signifying "Highest Technical capability as System Integrator with Strong financial strength". AGNI's services have been recognised by our numerous clients, ranging from Govt. bodies to PSUs and Private enterprises, who recognise our project management skill as one of our core competencies and appreciate our ability to deliver benefits to clients, through effective management of their projects.

- **Operation and Maintenance:** Operation and Maintenance is the lifeline of any system or equipment. Solar PV systems require proper installation, operation and maintenance of equipment for a facility to operate safely and efficiently. AGNI's focus on this aspect is strong and constant.

Major emphasis is given on preventive and routine maintenance to pre-empt breakdown maintenance, thereby avoiding operational delays.

- Dedicated well trained team for all operation, maintenance and service-related activities.
  - Agni initiates fault identification and correction within three working days of problem reporting
  - Proactive maintenance aided by our Remote Monitoring System, ensures everything is going ok in the Solar PV systems, in remote areas.
- **Consultancy and Feasibility Study:** AGNI's suite of services drives our clients' projects from initial concept right through to commissioning and ongoing operations and maintenance. Our services cover a wide range of areas that are specific to the needs of each phase in the project lifecycle, from feasibility study to Front End Engineering Design (FEED) and right through to the commissioning and operational phases. Based on our extensive experience in this field for around two decades, AGNI provides consultancy from design to implementation, for Solar PV projects, in the categories i.e. Plant Sizing (Selection of Capacity), System Designing, Revamping of old Solar Power plants, Retro-fitting/up rating of plants, Conversion from existing standalone to grid-interactive plant including augmentation, Safety Management.

## **Our Products:**

### **Solar Lighting System and other Solar Products**

- **Lighting Systems**
  - **Solar Home Lighting Systems:** The Solar Home Lighting System is an excellent solution for Domestic Lighting in rural/urban areas and especially in remote areas which are inaccessible by the power grid. A typical solar home lighting system comprises of Solar PV Module, Battery (LMLA/VRLA), Charge Controller connected in a sequence to provide power to domestic load (like luminaries, portable TV, radio, DC fan etc.) The battery and module ratings are selectable as per the load requirement. The systems are designed typically to give a daily working time of 3-4 hours. The system is tested as per MNRE technical requirements/standards.
  - **Solar Street Lighting System:** The Solar Street Lighting Systems caters to need-based street lighting and outdoor/garden lighting. It gives 10-12 hours of continuous, bright, cooler light, with automatic dusk to dawn controls. A typical SSLS comprises of a CFL/LED luminary light source, battery (LMLA/VRLA) for storage of electricity, PV module for charging the battery, charge controller for safe charging and discharging of battery and dusk-to-dawn controls for operating the lamp. The system is tested as per MNRE technical requirements/standards

- Solar Power Conditioning Unit (PCU):** A Solar PCU provides 230V AC, single phase or three phase 4-wire AC power supply to operate connected electrical load without any interruption. It consists of an inverter for converting DC power to AC power and a Charge Controller unit for charging the battery from Solar PV and Grid on a solar PV priority mode. The configuration and sizing of the PCU depends on the electrical load connected with the system.



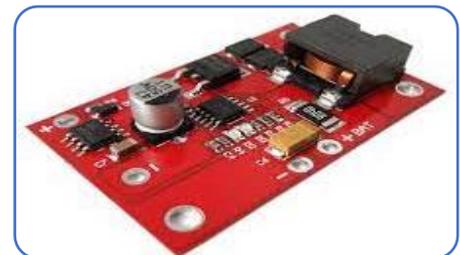
- Hybrid Solar Inverter (HSI):** This is a uniquely featured solar inverter which provides single phase or three phase 230V AC power to connected load. It works with battery or without battery-connected conditions and also supports the connected grid, to cater to the load. Power generated from solar PV is fully utilized to either charge the battery or to cater to the load, in conjunction with the grid. This system also has the capability to run the load directly from solar PV, in absence of grid and battery, within the limits of PV power.



- Grid Connected Solar Inverter (GCSI):** The GCSI is a solar inverter which provides single phase or three phase 230V AC power to connected load in presence of battery or both the battery and PV. Power generated from solar PV is fully utilized to either charge the battery or to cater to the load in conjunction with the grid. This inverter has the capability to export excess PV power to the grid, when battery is full or load is minimal and grid is present. In case of grid failure, it can support the connected load, from either the battery during night or from solar PV and battery during daylight hours.



- Maximum Power Point Tracking (MPPT) based Battery Charger:** The Maximum Power Point Tracking is a mechanism that can harvest maximum power from solar array. The tracking algorithm is fully automatic and does not need operator adjustment. Under most conditions, this MPPT will boost the charging current if the VMP is greater than the battery voltage. This MPPT charger has a 3-stage battery charging algorithm to charge the battery quickly with highest efficiency and safety.



- Bulk Charging Stage
- Absorption Charging Stage
- Float Charging Stage

- Remote Monitoring & Diagnostic System (RMS):** Primarily developed to monitor the performance of a Solar-PV power plant (SPVPP) of any size, to maximize solar power harvesting and reduce maintenance cost and time. Performance of the SPV power plant after installation becomes difficult for organizations to monitor, especially in inaccessible remote locations. Using the RMS, one can monitor the performance of the SPV power plant, observe the trends of the plant's health data and take corrective actions towards optimal generation of clean energy. This data logger independently measures various parameters of a solar power plant and records all the measured data, with a time stamp, into its local memory and sends a copy of the same to a remote server, at predefined intervals.



- Solar PV Junction Boxes:** A photovoltaic junction box is an important device of a solar PV array. It is also referred to as PV Combiner Box or Array Junction Box. It collects DC power from several PV input strings to be connected in parallel with blocking diode, fuse and surge protection device on each PV input string before transferring the power to DCDB /PCU/Inverter. Enclosures of all junction boxes are made of FRP/polycarbonate material which is protected against dust, water, vermin contamination and meets IP54 standards for outdoor application. Junction boxes also have suitable cable entry points, with suitable glanding /MC4 connector arrangement, for both input and output cables with protection as per MNRE standard.



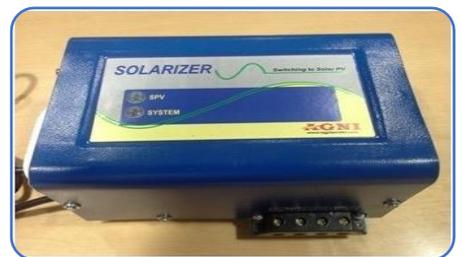
- Control Panel:** CONTROL PANEL Specially designed for distribution of power (supply) into different subsidiary circuits with protections (fuse, circuit-breakers etc.). The control panel comprises of DC Distribution Box (DCDB) in PV/Battery side and AC Distribution Box (ACDB) in Load/Grid side, with suitable powder coated metal casing box as per IP21 standards, for indoor application. Circuit breakers/Switches/Connectors (IS 60947), panel lamps, energy meters are also housed inside, which are used to operate, indicate and measure DC electrical parameters in the DCDB, and AC electrical parameters in the ACDB. All panels are manufactured as per MNRE standard.



- Digital DC Energy Meter:** The DC Energy Meter is a dual channel DC multifunction meter for measurement of DC energy, from SPV and battery, for Off-Grid/Grid connected SPV applications. It measures DC electrical parameters like voltage, ampere, ampere-hour (Ah) and Kilo-Watt-Hour (kWh). The battery charging and discharging parameters can be monitored by using this meter. This instrument has an optional RS 485 output port for RM interface.



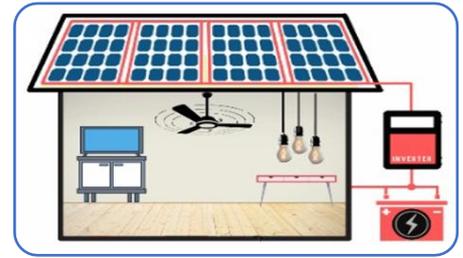
- Solarizer (Solar Adaptor):** Solarizer (Solar Adaptor) is an intelligent device which converts existing non-solar home inverter into a solar inverter/ PCU, without changing the existing inverter, battery and wiring. It uses solar energy to charge the battery and maximizes the use of solar power with minimal use of conventional grid power. It allows Mains/Grid power to cater to the load only when the battery is discharged below the preset level and till the battery reaches upto a pre-defined charge level or at night time, when Solar PV is absent. This ensures energy security to the user and also helps to reduce his energy cost.



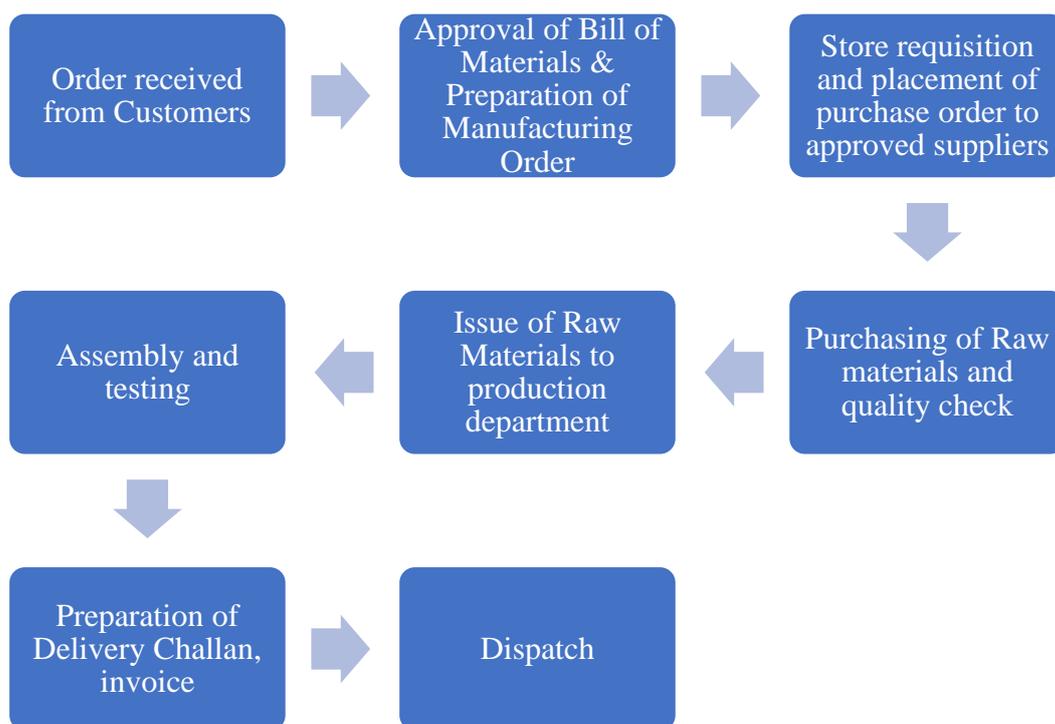
- Solar Pump Controllers:** The solar pump controller (AC/DC) is an advanced MPPT device which converts the solar power to run the all types of electrical water pumps, like submersible or surface type, of AC or DC ratings. AGNI has installed several 1 H.P. capacity photovoltaic submersible solar pump sets of 900 watt each, within the pre-existing bore-well/ tube well, along with 900 watt peak capacity solar photovoltaic array panels on M.S. structure. Agni has also supplied and delivered all related and approved quality materials with all allied works, in various places, within the districts of Medinipur, in West Bengal. Our solar DC water pumps, cater to various irrigation, domestic, and industrial needs. Agni's solar powered dual pumps are compliant with latest MNRE specifications. We manufacture our own pump controllers.



- Solar AC Power Pack:** Highly reliable Solar Standalone System with Complete Energy Security, Easy Installation (Plug and Play Type), Extended Power Backup with Solar Power User Friendly LCD/LED Display, Grid Charger Mute Option, Customization as Per Demand.



**Our Process Flow:**



**INFRASTRUCTURE FACILITIES FOR RAW MATERIAL**

The existing unit of the company is located at Srijan Industrial Logistic Park, Part-A, Block-B, Unit-7, 3rd Floor, Mouza-Mohiary, PO-Andul Mouri, PS-Domjur, Howrah – 711302 and having requisite capacity of Warehouse to store the Raw Material.

Procurement function generally start on receipt of confirmed order from client along with approval of engineering, drawings, bills of materials & Bill of quantity by clients after that we submit enquiries to different approved vendors for different Raw Material as per the company purchase policy.

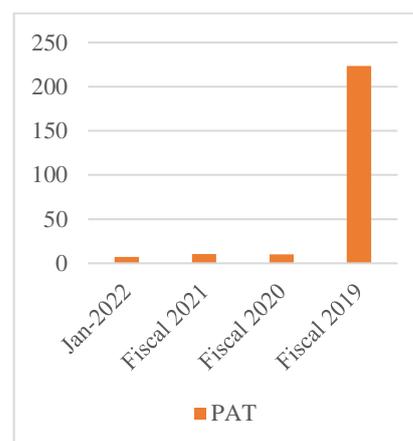
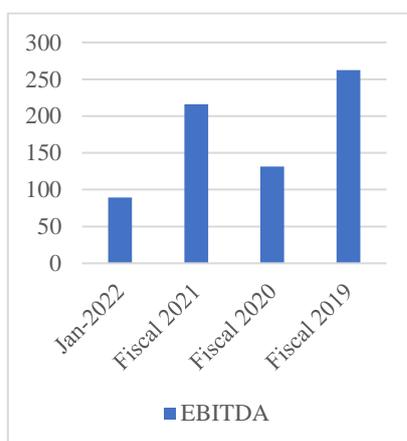
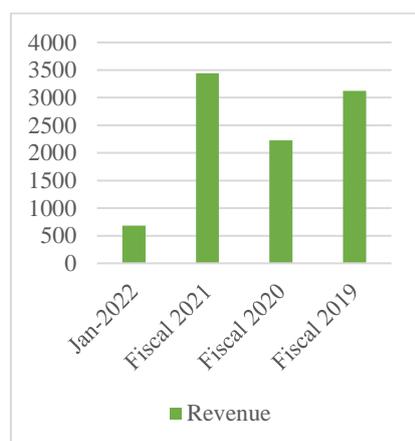
On evaluation followed by negotiation, we confirm order to vendors for different raw materials. For new vendors we enquire about them as per ISO guidelines only then we select those vendors who qualify on ISO criteria.

## **FINANCIAL HIGHLIGHTS**

The financial highlights of our company as per restated consolidated financial statement are as mentioned below:

₹ in lakhs

Particulars	For the period ended January 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Revenue from Operations	683.06	3,444.23	2,229.15	3,124.47
Net Profit after Tax	7.13	10.56	10.25	223.30
Net Worth	2,647.04	2,639.91	2,629.35	2,619.10
EBITDA	89.22	216.07	131.48	262.54
Secured Borrowing from Bank/FI	1,125.60	1,102.28	894.89	725.79



### **Our Major Customers:**

The following is the breakup of the top five and top ten customers/suppliers of our Company for the Fiscal 2021, 2020 and 2019 are as follows:

₹ in lakhs

Particulars	Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Amount	In %	Amount	In %	Amount	In %
Top 5 Customer	3048.34	88.51	1251.33	56.13	2139.99	68.49
Top 10 Customers	3323.55	96.50	1723.55	77.32	2566.83	82.15
Top 5 Suppliers	1284.55	60.84	816.50	49.58	1018.80	50.12
Top 10 Suppliers	1635.11	77.45	1094.33	66.45	1371.80	67.49

### **PROCESS OF SOURCING OF CUSTOMER / CLIENTS**

We majorly undertake Government/Semi-Government Projects on EPC (Engineering, Procurement and Construction) basis by participating in tenders/bids. The process of sourcing Customer/Clients are as follows:

Participation in Government tenders and sourcing of work from private organisations/Government Organisations/Public Sector units float Tenders from time to time which are available on the respective websites and through public announcements. We have a dedicated team which scans all these tenders and identifies the specific tenders which meets our offerings and immediately processes the requirements and submits it to the respective department and also does the liaisoning. Our Marketing team also sources work from private bodies either directly or through references and based on the specific requirements the Commercials are finalised and the deal is closed. All the work orders are processed in association with project and technical / design team and after doing the techno-commercial study of the enquiries and ascertain the associated risks from both technical & commercial point of view for finalisation of the work order.

**Bid Document Preparation:** Marketing team prepares the various forms, annexures and credentials as required considering the enquiry document. As per the enquiry / tender requirement, Earnest Money Deposit (EMD) / Bid security is prepared in the shape of bank guarantee / Demand Draft / Online payment mode in association with Finance / Account department. Detail

credential documents like PF, ESI, Staff List, ISO documents & certificates are collected in help from HR department as per the requirement of the enquiry.

Technical & Financial Documents Preparation: Detail Technical drawings, data sheets / presentations are prepared in help from design department as per the requirement of the enquiry. Detail financial credential documents like balance sheet, P/L account, and Net Worth/Solvency certificates are collected in help from accounts / finance department as per the requirement of the enquiry.

Price Estimation: After collection of all techno-commercial details from various vendors and our own departments, the marketing department prepares a detail price estimation for the project / system.

Bid Submission: Final bid / offer is prepared and approved by the management for submission as per the stipulated process and time mentioned in the enquiry document.

Bid Evaluation & Acceptance: On verification of our techno-commercial offer / bid, it is accepted by the purchaser / client, if found suitable for acceptance. If, any clarification is sought, is replied with proper justification / documents for acceptance of our bid/ offer.

Receipt of confirmation (LOI/LOA) and Acknowledgement: On acceptance of our bid / offer, customer issues us a preliminary Letter of Acceptance / Letter of Intent for the quoted project / system. We acknowledge the receipt of the Letter of acceptance / Letter of Intent with our duly signed acceptance. with request for modifications, if any.

Contract Agreement: Contract Agreement, if any, formalities are completed as per the client's requirement.

#### ❖ **Our Competitive Strengths:**

1. **Organizational stability along with management expertise:** Our group has an established track record of over 26 years which indicates the company's ability to weather economic and business cycles and competent promoters have over a decade of relevant experience. This indicates our ability to maintain business viability and steer the business through operational hurdles. Our promoters are the guiding force behind the operational and financial decision of our company. Our promoters are responsible for the entire business operations of the company along with an experienced team of professional who assist them. This indicates our ability to maintain business viability and steer the business through operational hurdles
2. **Smooth flow of operations:** We have maintained good relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.
3. **Well-defined organizational structure:** The company has a qualified and experienced management that has decision making powers. It is expected to benefit from the management's ability to ensure smooth flow of operations. Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. We have an experienced management team having vast experience in the industry. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.
4. **Existing Supplier Relationship:** Our existing supplier relationship protects the business with terms of supply and pricing of the products, the quality of the products offered etc. We, being a small and medium size organization, rely on personal relationships with our suppliers. Our company enjoys existing relationship with our suppliers. Further we also leverage the past experience of our management in maintaining effective supplier relationship.
5. **Quality & ISO Certifications:** Our ISO certificates shows our good quality of services and good strength.

6. **Wide range of Products:** We provide a broad range of products to our customers which increases the scope of our customers and our ability to cater to a diversified clientele base. We make our best efforts to deliver effective Engineering Solutions related to power sector and on time execution to our clientele.

❖ **Our Business Strategy:**

1. **Quality Assurance:** We will continue to maintain quality of our existing services to cater to various customers in the market. We endeavour to maintain the quality of our service, and follow strict procedures to ensure timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.
2. **Increase geographical presence:** Going forward we plan to establish our presence in the more geographical potential regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.
3. **Leverage and enhance our brand name:** We believe that our brand commands a recall amongst the consumers in the areas where we operate due to its image and goodwill established over the years. We intend to leverage the brand equity that we enjoy. Also, we plan to leverage our existing brands, which have good recall with customers to introduce a wider range of services.
4. **Improving operational efficiencies:** Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. We believe in strong in-house management to control the entire process. It controls costs by eliminating unnecessary intermediaries for procuring materials in cost efficient manner by optimizing logistics and maximizing labour efficiency.
5. **Leveraging our Market skills and Relationships:** This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.
6. **Increasing the customer reach:** we plan to segmentize the market into business as well as influencers levels thereby reach to the need of each customer profile.
7. **Innovative & Marketing Method:** Over and above the regular human reach we will be adopting innovative method through social media, groups, public meetings, meetings, seminars to address our potential customer base.

❖ **SWOT Analysis:**

**Strengths**

- Established operations and proven track record
- Quality Assurance and Standards
- Experienced Management Team
- Satisfied customer with quality and service
- Smooth flow of operations
- Strong business model

**Opportunities**

- Potential to provide other value added services
- Expanding new geographical area
- Opportunities in Indian Market
- Government thrust for infrastructure development will boost in rise in demand

**Weakness**

- Insufficient market reach
- Heavy dependence on suppliers
- High working capital requirement
- Limited pricing power due to fragmentation in the industry

**Threats**

- Increased Competition from Big Players
- Change in Government Policies
- Rising labour wages
- Margins may be constrained in the future
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants

❖ **Competition:**

We operate in the highly competitive industry. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. There are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized and a few organized players. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products. We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

**UTILITIES LIKE RAW MATERIAL, WATER ETC.**

• **Power**

Manufacturing Facility at Srijan Logistic Park, Howrah, West Bengal: The unit has 3 phase connection which is provided by Srijan Logistic Park Authority for which our company is paying the bill on monthly basis.

• **Water**

Manufacturing Facility at Srijan Logistic Park, Howrah, West Bengal: The water as required by factory is provided by Srijan Logistic Park Authority.

**HUMAN RESOURCES**

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The number of employees is dependent on the number of projects in hand. The total strength of manpower as on date of this prospectus is 75 employees including Directors. Category wise details are as under:

<b>Department</b>	<b>No of Employees</b>
Company Secretary	01
Accounts & Finance Department	03
Administrative Staff	04
Human Resource Department	01
Sales & Marketing Department	04
Production Department	06
Research & Development Department	02
Purchase Department	04
Project	20
Service Department	18
Factory	06
Design	01
IT	01
Branch Office	03
Stores	01
<b>TOTAL</b>	<b>75</b>

The Company has already taken LIC Gratuity Policy for its employees to meet the obligation of statutory benefit to its employees.

### INSURANCE POLICIES OF OUR COMPANY

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured
B0298282	Burglary (Housebreaking) Insurance	From: 19/02/2022 To: 18/02/2023	<u>Srijan Logistic Park:</u> Stock – ₹ 12.50 Cr. Plant & Machinery - ₹ 0.30 Cr. Furniture & Fittings - ₹ 0.30 Cr.  <u>114, Rajdanga Gold Park, 1<sup>st</sup> Floor:</u> Furniture & Fittings - ₹ 0.10 Cr.  <u>114, Rajdanga Gold Park, 4<sup>th</sup> Floor:</u> Furniture & Fittings - ₹ 0.05 Cr.	Future Generali India Insurance Company Limited	13,10,00,000
F1134005	FG Bharat Laghu Udyam Suraksha	From: 19/02/2022 To: 18/02/2023	<u>Srijan Logistic Park:</u> Building – ₹ 3.00 Cr. Stock – ₹ 12.50 Cr. Plant & Machinery - ₹ 0.30 Cr. Furniture & Fittings - ₹ 0.30 Cr.  <u>114, Rajdanga Gold Park, 1<sup>st</sup> Floor:</u> Building – ₹ 1.00 Cr. Furniture & Fittings - ₹ 0.10 Cr.  <u>114, Rajdanga Gold Park, 4<sup>th</sup> Floor:</u> Building – ₹ 0.55 Cr. Furniture & Fittings - ₹ 0.05 Cr.	Future Generali India Insurance Company Limited	17,80,00,000
HBA/00930841	Private Car Package Policy	From: 04/01/2022 To: 03/01/2023	Honda City Reg. No.: WB 06 N 5352	Bajaj Allianz General Insurance Company Ltd	4,27,803
V9640933	Commercial Vehicle Policy	From: 09/02/2022 To: 08/02/2023	Tata Super Ace Reg. No.: WB 05 2081	Future Generali India Insurance Co Ltd	1,93,163
V9640485	Private Car Package Policy	From: 25/02/2022 To: 24/02/2023	Toyota Etios Reg. No.: WB 02 AC 4023	Future Generali India Insurance Co Ltd	2,71,495

The Company has already taken LIC Gratuity Policy for its employees to meet the obligation of statutory benefit to its employees.

Policy No	Type of Policy	Nature of Coverage	Policy Issuing Office	Total Service Gratuity
402012931	LIC Gratuity Scheme	No. of Members: 75	Life Insurance Corporation of India	3,00,04,427

### PLANT AND MACHINERY

The details of Plant & Machinery are as follows:

Sl. No.	Name of Plant & Machinery	Quantity
1.	Auto LCR-Q Meter	1 no.
2.	Drill Machine	6 nos.
3.	Digital Meter	15 nos.
4.	Machine Tools	11 nos.

Sl. No.	Name of Plant & Machinery	Quantity
5.	Power Supply	7 nos.
6.	Tools & implements	32 sets
7.	Oscilloscope	2 nos.
8.	Electronic Ferrule Printing Machine	1 no.
9.	High Lift Pallet	3 nos.
10.	AC/DC Current Probe	2 sets

### **CAPACITY AND CAPACITY UTILIZATION**

Our capacity depends on our workforce / orders in hand and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

### **INTELLECTUAL PROPERTY DETAILS**

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Our company is using trademark logo which is owned by Agni Power and Electronics Private Limited. Our Company's logo is registered under the Trade Mark Act as per below details.

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Application No. & Date	Valid upto	Current Status
1		11 <sup>^</sup>	Logo	Agni Power and Electronics Private Limited	1488600 19/09/2006	September 19, 2026	Registered

*^The logo is registered under Solar Photovoltaic Modules, Solar Lanterns, Solar Power Generating System, Solar Lighting System, Solar Inverters, Solar Mobile Phone Charger included in Class 37. The said registration of trade mark is renewed further and valid up to 19/09/2026.*

### **PROPERTY DETAILS**

**Owned Property:** As per below mentioned details

Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration / License Fee/Rent	Usage
Deed of Conveyance dated April 19, 2018 between M/s. Shraddha Properties Private Limited, Tirupati Advisory Services Private Limited, N. K. Plaza Private Limited ("Vendors") and Srijan Realty Private Limited ("Developer") and Agni Power and Electronics Private Limited	<p>1. Land measuring 359.62 decimal in various LR Dags of Mouza Mahiari, JL No. 28, and 301.68 decimal in various LR Dags of Mouza Prasastha, JL No. 29 aggregating to 661.30 decimal within PS-Domjur, District Howrah</p> <p>2. Land measuring 235.18 decimal in various LR Dags of Mouza Mahiari, JL No. 28; 17 decimal in various LR Dags of Mouza Prasastha, JL No. 29; 150 decimal in various dags of Mouza Biprannapara, JL No. 27; and 92 decimal in various LR Dags of Mouza Ankurhati, JL No. 30 aggregating to 494.18 decimal within PS-Domjur, District Howrah</p> <p>3. Land measuring 428.5 decimal in various LR Dags of Mouza Biprannapara, JL No. 27 and 1070.72 decimal in various LR Dags of Mouza Ankurhati, JL No. 30 aggregating to 1499.22 decimal withing PS Domjur, District Howrah</p>	2,35,45,200	Factory

Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration / License Fee/Rent	Usage
	4. Unit No. 37 on Third Floor of Building Block B Part A for Industrial Purpose of the project known as SRIJAN INDUSTRIAL LOGISTIC PARK measuring 10,566 sq. ft. comprised of Mouza Mahiari, JL No. 28, under various LR Dags		
Deed of Conveyance dated March 26, 2013 between Sri Kadan Dhara ("Vendor") and Agni Power and Electronics Private Limited ("Purchaser") and Ashiyana Heights Private Limited ("Confirming Party")	Land measuring 2 (two) cottahs 15 (fifteen) chitaks 13 (thirteen) square feet together with a unfinished structure measuring 2000 sq. ft. having two floors casting only of an area measuring about 1000 sq. ft. with cemented flooring, lying, situated at Mouza Madurdaha, JL No. 12, RS No. 212, Touzi No. 2998, Pargana Kolikata, Sub Registry Office at Alipore, PS- Tiljala, comprised in RS Dag No. 446 under RS Khatian No. 139, District South 24 Parganas, under the limits of Municipal Ward No. 108, Borough-XII and numbered as Municipal Premises No. 477, Hossainpur, Kolkata - 700107 having Assessee No. 31-108-04-0694-4	85,00,000	Vacant
Deed of Conveyance dated August 20, 2013 between Dinesh Shaw, Pramir Rakshit, Piyali De ("Owners/Vendors") and M. S. Construction ("Confirming Party") and Agni Power and Electronics Private Limited ("Purchaser")	1. Land admeasuring 4 Cottahs 11 chitaks together with a ground plus four storied building comprised in Dag No. 2599, Khatian No. 72, Mouza Kasba, JL No. 13, RS No. 233, Pargana - Kolikata, sub Registry Office at Alipore, PS Kasba, District South 24 Parganas, Kolkata - 700107  2. One Residential Flat bearing no. 4A containing super built up area of 1050 sq. ft. consisting of 3 Bed Rooms, 1 living cum dining room, 1 kitchen, 1 toilet, and 1 WC along with 1 open car parking space under the roof bearing no. 4A at the ground floor of the said building	35,00,000	Registered Office

**Rented Property:** As per below mentioned details

Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
Tenancy Agreement dated April 01, 2022 between Mrs. Madhabi Deka (First Party) and Agni Power and Electronics Private Limited (Second Party)	Assam type house over a plot of land situated at Kuhiram Mikir Path, Beharbari, Guwahati – 29 under Mouza-Beltola of Dispur Circle in the Kamrup Metropolitan District, Assam	₹ 2,500/- per month	11 months starting from April 01, 2022	Branch Office
Rent Agreement dated May 05, 2022 between Mrs. Anju Sawai (First Party) and Agni Power and Electronics Private Limited (Second Party)	3 (three) BHK at C-94, Ashoka Ratan, VIP Estate, Raipur - 492007, Chhattisgarh,	₹ 15,000/- per month	Valid upto February 28, 2023	Branch Office
Rent Agreement dated April 01, 2022 between C. Lalramliana (Landlord) and Agni Power & Electronics Private Limited (Tenant)	Basement Floor consisting 1 (one) floor located at Edenthar, Aizawl - 796001, Mizoram	₹ 8,000/- per month	1 year starting from April 01, 2022	Branch Office
Tenancy Agreement dated October 28, 2021 between Sri Barun Kumar Singha (Landlord) and Agni	39, Jagannath Bari, Sakuntala Road, Palace Compound, West Tripura – 799001, Tripura,	₹ 8,894/- per month	1 year starting from October 28, 2021	Branch Office

Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
Power and Electronics Private Limited (Tenant)				

### **UTILITIES & INFRASTRUCTURE FACILITIES**

Our Registered office, Factory and Branch offices are well equipped with all the requisite facilities to run our business smoothly.

### **COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS**

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

### **EXPORT AND EXPORT OBLIGATIONS**

In the past, our Company has exported specially designed different capacities of Solar Inverter to Australia for US\$ 36,166.00 and US\$ 78,466.23 for the financial year 2019-20 & 2020-21 respectively. The details of exports are given below:

Particulars	Country	Value in \$	Value in ₹
<b><i>For the period ended January 31, 2022</i></b>			
Nil	Nil	Nil	Nil
<b><i>March 31, 2021</i></b>			
Solar Inverter	Australia	7,762.59	5,70,162
Solar Inverter	Australia	15,525.18	11,40,324
Solar Inverter	Australia	55,178.46	40,28,028
<b><i>March 31, 2020</i></b>			
Solar Inverter	Australia	13,870.00	9,77,835
Solar Inverter	Australia	9,448.00	6,65,612
Solar Inverter	Australia	12,848.00	9,05,784
<b><i>March 31, 2019</i></b>			
Nil	Nil	Nil	Nil

As on date of this Prospectus, our Company does not have any export obligations.

### **SALES & MARKETING**

Our company is having an Experienced & Customer Centric Business Development Team right from the Top Management till the on-field executive, whose main aim is to bring the business for the organisation in a right full way.

The Company operate from different location across West Bengal, Chhattisgarh, Tripura, Mizoram and Assam. The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competencies, regularly interact with them and focus on gaining an insight into the additional needs of customers.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is an overview of certain sector specific relevant laws and regulations in India which are applicable to the operations of our Company. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by the Company, see “**Government and Other Approvals**” beginning on page no 176 of this prospectus. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

### **APPROVALS**

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Approvals**” beginning on page number 176 of this prospectus.

### **INDUSTRY RELATED LAW:**

#### ***The Electricity Act, 2003 (“Electricity Act”)***

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

Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC, with the aim of promotion of co-generation and generation of electricity from renewable sources of energy shall specify the terms and conditions for the determination of tariff.

The Electricity Act currently requires the GoI to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Act, 2018 (“Draft EAA”) is sought to be enacted to amend certain provisions of the Electricity Act. Among others, the amendment empowers the GoI to establish and review a national renewable energy policy, tariff policy and electricity policy. Further, the GoI may in consultation with the state governments, notify policies and adopt measures for promotion of the national renewable energy fund, development of the renewable energy industry and for effective implementation and enforcement of related measures. The Draft EAA also seeks to inter alia exempt persons intending to generate and supply electricity from renewable energy resources from the requirement of obtaining a license for the generation and supply of electricity, subject to compliance with certain requirements specified under the Electricity Act.

#### ***Draft National Renewable Energy Act, 2015 (“Draft NRE Act”)***

The Draft NRE Act has been formulated by the Ministry of New and Renewable Energy (“MNRE”) with the stated purpose of promoting the production of energy through use of renewable energy sources. The Draft NRE Act seeks to provide a framework to facilitate and promote the use of renewable energy. It aims to address issues 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 the creation of a framework for governance of renewable energy at the national level as well as the state level, creating a national renewable energy committee and a national renewable energy advisory group and requiring states to establish a state-level implementing agency responsible for implementing renewable projects in the state. It would require the MNRE to, from time to time, prepare and publish a national renewable energy policy in consultation with the state governments to from time to time, formulate and implement a state level renewable energy policy, and renewable energy plan taking into consideration the applicable national renewable energy policy and national renewable energy plan.

Among other things, the Draft NRE Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses incurred for 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 Draft NRE Act.

### ***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 power 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 non-conventional 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.

### ***Forecasting Regulations***

The CERC and certain SERC's 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 or the central grid, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption. Although the forecasting mechanism have been introduced at some places, the actual commercial settlements have not been initiated at some places for want of experience in such activities.

### ***Jawaharlal Nehru National Solar Mission ("JNNSM")***

The JNNSM was approved by the GoI on November 19, 2009 and launched on January 11, 2010. The JNNSM 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 of 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. The JNNSM aims at creating conditions for rapid scale up of capacity and technological innovation to drive down costs towards grid parity. In addition, the GoI on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

### ***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 March 2022.

### ***Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017***

The Central Electricity Regulatory Commission has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ("Tariff Regulations"), which prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses, cost of capital and depreciation. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax ("MAT") as on April 1st of the previous year for the entire useful life of the project.

The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between renewable energy generating companies and the concerned beneficiaries.

Under the Tariff Regulations, the project developer is entitled to retain 100% of the gross proceeds on account of clean development mechanism project benefit in the first year after the date of commercial operation of the generating station. Subsequently, in the second year, the share of the beneficiaries will be then progressively increased by 10% every year until it reaches 50% after which the clean development mechanism project proceeds are to be shared equally between the generating company and the beneficiaries.

### ***Renewable Purchase Obligations***

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations (“RPOs”). Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by entering into 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-RandR) 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 Fiscal 2022.

### ***Notification dated July 30, 2018 (no. 01/2018-Customs (SG) issued by the Department of Revenue, Ministry of Finance, Government of India (the “Customs Notification”)***

The Department of Revenue, Ministry of Finance, Government of India has issued the Customs Notification in terms of the Customs Tariff Act, 1975 and the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997, imposing on “solar cells whether or not assembled in models or panels” (the “Subject Goods”), falling under heading 8541 of Schedule I of the Customs Tariff Act, 1975, when imported into India a safeguard duty at the following rate; (a) 25% ad valorem minus anti-dumping duty payable, if any, when imported during the period from July 30, 2018 to July 29, 2019; (b) 20% ad valorem minus anti-dumping duty payable, if any, when imported during the period from July 30, 2019 to January 29, 2020; (c) 15% ad valorem minus anti-dumping duty payable, if any, when imported during the period from January 30, 2020 to July 29, 2020. The Customs Notification is not applicable to countries notified as developing countries pursuant to the notification dated February 5, 2016 (notification no. 19/2016-Customs (N.T.), except China and Malaysia.

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

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

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

### ***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 (the “Make in India Order”) to promote the manufacture and production of goods and services in India, the Ministry of New and Renewable Energy, Government of India (“MNRE”) has issued the Make in India Renewable Energy Order, directing all departments/attached offices/subordinate offices of the MNRE or autonomous bodies controlled by the Government of India or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid/ decentralised solar power, the requirement of local content in solar street lights, solar home lighting systems, solar power packs/micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%. However, products purchased for research and development/demonstration projects are exempt from the Make in India Renewable Energy Order. If the procurement exceeds Rs.10 crore, the local supplier would be required to provide a certificate from the statutory or cost auditor of the company or from a practicing cost or chartered accountant, giving the percentage of local content.

### ***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 plants complying with the applicable BIS standard, and publish 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 under government schemes and programmes installed in the country, including the projects set-up for sale of electricity to the government under the “Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects” dated August 3, 2017 and the amendments thereof (collectively, the “Applicable Projects”). The ALMM will consist of LIST-I specifying models and manufacturers of solar PV modules and LIST-II specifying models and manufacturers of solar PV cells. Both List I and List II would come into effect from March 31, 2020. Further with respect to the Applicable Projects, solar PV module manufacturers from List I, would have to mandatorily source PV solar cells only from manufacturers in List II. For being eligible to be included in List-I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. 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 renewed by submitting necessary documents and satisfactory performance of products. Prior to inclusion in the ALMM, a team of MNRE will inspect the manufacturing facility. Enlisted models and manufacturers will be subjected to random quality tests and failure or non-compliance will lead to removal from ALMM. The ALMM Order will not apply to projects for which bids have been finalised before the issuance of the ALMM Order.

The MNRE, vide its Office Memorandums dated March 25, 2019, March 28, 2019 and June 12, 2019, has issued the Guidelines for enlistment under Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (the “ALMM Guidelines”). The ALMM Guidelines provide the procedural framework for the implementation of the ALMM Order, including the application procedure, inspection and application fees payable, quality checks and renewal procedure. The National Institute of Solar Energy has been appointed as the implementing agency for the ALMM Order.

### ***Integrated Power Development Scheme***

The Integrated Power Development Scheme (“IPD Scheme”) was launched pursuant to the Office Memorandum of the Ministry of Power, GoI, dated December 3, 2014, by the Prime Minister of India on June 28, 2015 for urban areas, to ensure 24/7 power for all. The objective of the IPD Scheme is to (i) strengthen sub transmission and distribution network in the urban areas; (ii) meter distribution transformers/feeders/consumers in urban areas; and (iii) enable IT of the distribution sector and to strengthen the distribution network as per CCEA approval dated June 21, 2013 for completion of targets laid down under the Restructured Accelerated Power Development and Reforms Programme (“RAPDRP”) for the 12th and 13th Five Year Plans by carrying forward the approved outlay for RAPDRP to IPD Scheme. It aims to help in the reduction of AT&C losses, the establishment of IT enabled energy accounting/auditing system, improvement in billed energy based on metered consumption and improvement in collection efficiency.

### ***REC Regulations***

REC Regulations were enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates (“REC Mechanism”). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfillment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e. solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity

based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

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

#### ***State solar policies***

Our Company's operations are also subject to the solar policies formulated in the states in which we undertake/may undertake projects. States which have notified solar policies, include Chhattisgarh, Gujarat, Haryana, Jharkhand, Jammu and Kashmir, Karnataka, Kerala, Madhya Pradesh, Rajasthan, Tamil Nadu, Uttarakhand and Uttar Pradesh. Such policies typically provide for a framework for the governance of the solar power industry and projects, the procedure for the undertaking of bids, the terms of the renewable purchase obligation, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including certain incentives to manufacturers including the grant of concessions on certain taxes, research and development initiatives.

#### ***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):***

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

#### ***The Industrial Relations Code, 2020:***

The new Code passed by the Parliament replaces and Consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off, closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

#### ***The Code on Wages, 2019:***

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc, while the State Government is empowered to take such decisions in relation to other employments.

#### ***The Code on Social Security, 2020:***

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

***The Occupational Safety, Health and Working Conditions Code, 2020:***

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation 104 of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder

***Consumer Protection Act, 2019***

The Consumer Protection Act, 2019, along with the Consumer Protection (E-Commerce) Rules, 2020 (“COPRA”) has superseded Consumer Protection Act, 1986 and came into force on July 20, 2020 and July 23, 2020, respectively. The COPRA has been promulgated to provide for the protection of consumers’ interests, to establish authorities for timely and effective administration, to settle consumers’ disputes and other connected matters. It provides for establishment of the Central Consumer Protection Council to render advice on the promotion and protection of consumers’ rights and the Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices, and false or misleading advertisements which are prejudicial to the interests of public and consumers. The Consumer Disputes Redressal Commissions at the district, state, and national levels are also established under the COPRA. The COPRA also governs the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce, all models of e-commerce (including marketplace or inventory based), and all e-commerce sellers. It lays down the duties and liabilities of E-Commerce entities and e-commerce sellers.

**ENVIRONMENTAL REGULATIONS:**

Our Company is subject to Indian laws and regulations concerning environmental protection. The principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (EIA) with the State Pollution Control Board (PCB) and the Ministry of Environment and Forests (MEF) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

***Air (Prevention and Control of Pollution) Act, 1981***

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written

consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

***Water (Prevention and Control of Pollution) Act, 1974***

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

***The Water (Prevention and Control of Pollution) Cess Act, 1977 (“Water Pollution Cess Act”)***

The Water Pollution Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries to augment the resources of the central pollution control board and state pollution control boards. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favour of persons who, being liable to cess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However, this rebate is not applicable to persons consuming water in excess of the maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Act or who fail to adhere to standards laid down by the Central Government under the Environment Act.

***The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008:***

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (**Hazardous Wastes Rules**), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycle or re-processor or re-user registered or authorized under the Hazardous Wastes Rules or should be disposed of in an authorized disposal facility. The Ministry of Environment and Forests has been empowered to deal with the trans-boundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

***Plastic Waste Management Rules, 2016***

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with an aim to increase minimum thickness of plastic carry bags from 40 to 50 microns and stipulate minimum thickness of 50 micron for plastic sheets. It also aims at facilitating collection and recycling of plastic waste and delegates responsibility to the waste generators for waste segregation and disposal. The recently notified Plastic Waste Management (Amendment) Rules, 2018 also prescribes a central registration system for the registration of the producer/importer/brand owner.

**INTELLECTUAL PROPERTY LEGISLATIONS:**

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trademarks Act, 1999
- Designs Act, 2000

***Indian Patents Act, 1970:***

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

***The Copyright Act, 1957:***

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematography films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

***Designs Act, 2000***

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one

specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

***Trademarks Act, 1999 (“TM Act”):***

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

**FOREIGN INVESTMENT LAWS:**

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy (“Consolidated FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) from time to time.

In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (“SEBI FPI Regulations”), investments by Foreign Portfolio Investors (“FPIs”) in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company’s board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

***Foreign Trade (Development and Regulation) Act, 1992***

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offense or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

***Foreign Exchange Management Act, 1999 and regulations there under***

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

As laid down by the FEM Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified

as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEM Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. The RBI, in exercise of its power under FEMA, has notified the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 which deals with exports, the declaration to be filed, the realization of export value, etc. The RBI amended these Regulations by introducing the Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2021 (the "Amendment Regulations") through a notification dated January 08th, 2021 to introduce certain exemptions related to the aviation sector through the Amendment Regulations. In exercise of the powers conferred by section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 ("Principle Regulations") relating to mode of payment and reporting requirements for investment in India by a person resident outside India. The RBI has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2020 whereby amendment has been made to Regulation 3.1 of the Principle Regulations which deals with the Mode of Payment and Remittance of sale proceeds in which Schedule II and Schedule VII was substituted. The RBI, also notified the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015 to regulate opening and maintenance of foreign currency accounts in and outside India by a person resident in India. The RBI passed a notification dated February 27th, 2019 amending the regulations by passing the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2019 amending regulation applicable to authorized dealers.

### ***The Foreign Direct Investment***

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade ("DPIIT") issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

## **GENERAL CORPORATE COMPLIANCE:**

### ***The Companies Act 1956 and the Companies Act, 2013:***

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

### ***Shops and Establishments Acts of various states (collectively "S&E Acts")***

The S&E Acts in India are promulgated by the state and may slightly differ from state to state. All shops and commercial establishments operating within each state are covered by the respective S&E Acts. Shops are defined as premises where goods are sold either by retail or wholesale or where services are rendered to customers, and includes an office, a store-room, godown, warehouse or workhouse or work place. Establishments are defined as shop, a commercial establishment, residential hotel, restaurant, eating-house, theatre or other places of public amusement or entertainment. Further, establishments as defined by the act may also include such other establishments as defined by the Government by notification in the Official Gazette. The S&E Acts regulates a number of aspects relating to the operation of a shop or commercial establishment. Some of the key areas regulated by the shop and establishment act include: hours of work, interval for rest and meals, prohibition of employment of children, employment of young person or women, opening and closing hours, close days, weekly holidays, wages for holidays, time and conditions of payment of wages, deductions from wages, leave policy, dismissal, cleanliness, lighting and ventilation, precautions against fire, accidents and record keeping.

## **EMPLOYMENT AND LABOUR LAWS:**

### ***Employees Deposit Linked Insurance Scheme, 1976:***

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

### ***The Employees Pension Scheme, 1995:***

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### ***The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:***

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

## **TAX RELATED LEGISLATIONS**

### ***Goods and Service Tax (GST):***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cess relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

## **OTHER LAWS**

### ***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.

***Police Laws:***

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

***Approvals from Local Authorities:***

Setting up of a Factory or Manufacturing/Housing unit/Establishments 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 from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

***The Indian Contract Act, 1872:***

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

***Transfer of Property Act, 1882:***

The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

***Registration Act, 1908:***

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

## OUR HISTORY AND CERTAIN CORPORATE MATTERS

### History and Background

Our Company was originally incorporated as “Agni Power and Electronics Private Limited” on August 25, 1995 vide certificate of incorporation bearing Corporate Identity No. 21-73701 under the provisions of Companies Act, 1956 issued by the Registrar of Companies, West Bengal. Subsequently, name of the company changed to “Agni Green Power Private Limited” vide fresh certificate of incorporation bearing no. U40106WB1995PTC073701 dated March 14, 2022. Subsequently, the company was converted into Public Limited Company vide a fresh certificate of incorporation issued by ROC-Kolkata, consequent upon conversion from Private Limited to Public Company dated April 01, 2022 in the name of “Agni Green Power Limited”. The Corporate Identification Number of our Company changed to U40106WB1995PLC073701.

Our Company is founded and promoted by Kolkata based Dr. Kanak Mukhopadhyay in the year 1995 with a motive to takeover M/s. Agni Electronics, an existing profit-making partnership firm engaged in the business of manufacturing solar powered batteries and lighting systems.

In 1991-92, a Partnership Firm in the name and style of “Agni Electronics’ was formed by some highly skilled technical personnel including Dr. Kanak Mukhopadhyay to work on renewable source of energy, mainly to serve the vast rural population by harnessing pollution free, eco-friendly non-conventional energy sources.

Initially, it undertook the work on small scale on works contract basis, mostly from Government Organizations. Within some years, it earned a name in the field through high quality job in remote locations. The partnership firm started expanding the partners and to continue to work on contract basis, mainly installation and commissioning of SPV projects.

### Changes in Registered Office of the Company since incorporation

Date	Details of Registered Office	Reason for Change
At Incorporation	10/72, Bijoygarh, Kolkata – 700092, West Bengal	---
June 30, 2014	10/72A, Bijoygarh, Kolkata – 700092, West Bengal	For Business Convenience
August 01, 2016	114, Rajdanga Gold Park, Piyali Apartment, 1 <sup>st</sup> Floor, Kolkata – 700107, South Parganas, West Bengal	For Business Convenience

### Main Objects of our Company:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To take over M/s. Agni Electronics, an existing profit – making partnership firm engaged in the business of manufacturing solar powered batteries and lighting systems.
2. Manufacturing, marketing and turn-key implementation of all types of solar energy systems, solar powered batteries and electrical lighting systems, solar powered refrigerators and other energy saving devices.
3. Manufacturing and/or marketing of all types of solar stand-alone / hybrid power conditioning units, inverters, charge controllers, electronic, electrical and mechanical gadgets/equipment etc. directly or indirectly related to conventional, non-conventional and/or renewable source of energy for watt to megawatt range of system; and to set up solar PV cell /module manufacturing facility for general and captive consumption and to market the same in India and abroad.

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

## Amendments to the Memorandum of Association and Article of Association of our Company

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
February 01, 2010	Change in Main Object Clause i.e. "Manufacturing and/or marketing of all types of solar stand-alone / hybrid power conditioning units, inverters, charge controllers, electronic, electrical and mechanical gadgets/equipment etc. directly or indirectly related to conventional, non-conventional and/or renewable source of energy for watt to megawatt range of system; and to set up solar PV cell /module manufacturing facility for general and captive consumption and to market the same in India and abroad.
March 25, 2013	Increase in Authorized Share Capital from ₹ 10,00,000/- comprising 1,00,000 Equity Shares of ₹ 10/- each to ₹ 24,00,000/- comprising of 2,40,000 Equity Shares of ₹ 10/- each
September 29, 2018	Increase in Authorized Share Capital from ₹ 24,00,000/- comprising of 2,40,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- comprising of 1,00,00,000 Equity Shares of ₹ 10/- each
January 25, 2022	Increase in Authorized Share Capital from ₹ 10,00,00,000/- comprising of 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 20,00,00,000/- comprising of 2,00,00,000 Equity Shares of ₹ 10/- each

## Corporate profile of our Company

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 82, 112 and 163 respectively, of this Prospectus.

## Major events and Milestones in the history of our Company

The table below sets forth some of the major events in the history of our Company:

Year	Key Milestones
1995	<ul style="list-style-type: none"> <li>Incorporation of "Agni Power and Electronics Private Limited" with a motive to takeover M/s. Agni Electronics, an existing profit-making partnership firm engaged in the business of manufacturing solar powered batteries and lighting systems.</li> </ul>
1997	<ul style="list-style-type: none"> <li>Installation of off-grid Solar PV Plant in Sagar Island, West Bengal</li> </ul>
2000	<ul style="list-style-type: none"> <li>Channel Partner of BHEL, executed cumulative Solar PV Plants in Andaman Nicobar and Lakshadweep</li> </ul>
2005	<ul style="list-style-type: none"> <li>Opened Regional Office at Chhattisgarh</li> <li>Solar PCU Production with its own indigenous technology</li> </ul>
2006	<ul style="list-style-type: none"> <li>The Trademark of Agni Power &amp; Electronics Private Limited has been registered</li> </ul>
2007	<ul style="list-style-type: none"> <li>Technological License Agreement with Magellan Power System – Australia</li> </ul>
2009	<ul style="list-style-type: none"> <li>Registered under Government Purchase Enlistment Certificate of NSIC</li> <li>I &amp; C Agreement for executing India's 2<sup>nd</sup> largest SPV Power Plant of that time</li> </ul>

<b>Year</b>	<b>Key Milestones</b>
2011	<ul style="list-style-type: none"> <li>• <i>Opened Regional Office at Mizoram</i></li> <li>• <i>MNRE Channel Partner under JNNNSM – a National Project in India</i></li> </ul>
2013	<ul style="list-style-type: none"> <li>• <i>Registered under MSME</i></li> <li>• <i>Awarded SP1A rating from CRISIL-MNRE, Govt. Of India</i></li> <li>• <i>Opened Regional Office at Tripura and Assam</i></li> </ul>
2015	<ul style="list-style-type: none"> <li>• <i>Executed 500kWp Canal Top Project with 11 kv evacuation</i></li> </ul>
2017	<ul style="list-style-type: none"> <li>• <i>Production Unit at Srijan Industrial Logistic Park</i></li> <li>• <i>Executed 1MW Rooftop SPV Plant at IIT, Kharagpur</i></li> </ul>
2018	<ul style="list-style-type: none"> <li>• <i>Innovative Developments &amp; Energy Excellence Award for the excellence in Rural Outreach Award, 2018 has been awarded by ASSOCHAM, India</i></li> <li>• <i>Hybrid PCU Production in collaboration with OPS</i></li> <li>• <i>Crossed 50 Crore Turnover</i></li> </ul>
2019	<ul style="list-style-type: none"> <li>• <i>Awarded ISO 9001:2015 Quality Management System certification</i></li> <li>• <i>Awarded ISO 14001:2015 Environmental Management System Certification</i></li> <li>• <i>Awarded OHSAS 18001:2007 Occupational Health &amp; Safety Management System Certification</i></li> <li>• <i>MES 1.2 ground mounted SPV Plant</i></li> <li>• <i>GAIL Gas Pipeline Project</i></li> </ul>
2020	<ul style="list-style-type: none"> <li>• <i>International Export of PCU</i></li> <li>• <i>Executed NKDA 1 MW widest Canal Top SPV Plant of India</i></li> <li>• <i>Executed 1.1MW Car Parking SPV Project at IIT, Kharagpur</i></li> </ul>
2021	<ul style="list-style-type: none"> <li>• <i>The Private Limited got converted into Public Limited</i></li> </ul>
2022	<ul style="list-style-type: none"> <li>• <i>Certification of Appreciation for Solar Company of the year 2022 by Business Connect</i></li> </ul>

### **Significant financial and strategic partnerships**

As on the date of this Prospectus, our Company does not have any significant strategic or financial partners.

### **Time/cost overrun in setting up projects**

The company has undertaken a 1.2 MWp solar power plant project with Military Engineering Services (MES) Barrackpore since FY 2018-19. The value of the Project contract was Rs.7,56,95,250 and initial costing for the project was Rs.7.19 crores approximately. However, The Project work required a vast project site restoration which could not be reasonably apprehended at the time of project evaluation. Due to this massive site restoration and development work the estimated project cost amounted to Rs.8,87,87,669 for completion of the project. Loss of this project caused considerable reduction in net profit and earning per share for the financial year 2019-20 and 2020-21.

**Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of stores**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see '*Our Business*' and '*History and Certain Corporate Matters*' on pages 82 and 107.

**Defaults, rescheduling or restructuring of borrowings with financial institutions/banks**

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years**

Except as mentioned in chapter "*History and Certain Corporate Matters*" beginning on page no. 107, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

**Holding Company**

As on the date of this Prospectus, our Company does not have a holding company.

**Joint Ventures of our Company**

As on the date of this Prospectus, our Company does not have any joint ventures.

**Subsidiaries of our Company**

As on the date of this Prospectus, our Company does not have any subsidiaries.

**Associates of our Company**

As on the date of this Prospectus, our Company does not have any associates.

**Details of Shareholders' agreement**

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

**Agreements with Key Managerial Personnel, Directors, Promoters or any other employee**

Neither our Promoters, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

**Other material agreements**

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

**Guarantees given by our Promoters**

Our Promoters have not given any guarantee to any third parties as on the date of this Prospectus.

**Capital raising (Debt / Equity)**

Except as set out in the Sections titled “*Capital Structure*” and “*Financial Indebtedness*” beginning on page no 45 and 159 respectively of this prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

**Injunction or restraining order**

Nil

**Details regarding past performance of the company.**

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled “*Financial Statements as restated*” beginning on page no. 131 of this prospectus.

**Changes in the activities of our Company during the last ten (10) years**

Except as mentioned in chapter “*Our History and Certain Corporate Matters*” beginning on page no. 107 there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

**Shareholders of our Company**

As on the date of this Prospectus, our Company has 8 (eight) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled “*Capital Structure*” beginning on page no. 45 of this Prospectus.

## OUR MANAGEMENT

### Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors. Currently, our Company has 7 (Seven) Directors on our Board. The detailed composition are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Dr. Kanak Mukhopadhyay	00254415	Managing Director	25/08/1995
2	Mr. Hiranmay Saha	00254489	Whole Time Director	01/04/2002
3	Mr. Arup Kumar Mahanta	00792851	Whole Time Director	16/05/2006
4	Mr. Aban Saha	08292573	Whole Time Director	30/11/2018
5	Prof. Ajoy Kumar Ray	09527637	Independent Director	04/04/2022
6	Mrs. Kakoli Saha	09527636	Independent Director	04/04/2022
7	Dr. Bibek Bandhyopadhyay	07145077	Independent Director	04/04/2022

# Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	<b>Dr. Kanak Mukhopadhyay</b>
	Father's Name	Late Ramapati Mukherjee
	Residential Address	136, Regent Estate, Kolkata-700092, West Bengal
	Date of Birth	05-11-1951
	Age	70 Years
	Designation	Promoter & Managing Director
	DIN	00254415
	Occupation	Business
	Nationality	Indian
	Qualification	B. Sc. in Physics from University of Calcutta; M.Sc in Physics from University of Kalyani; PhD (Science) from University of Kalyani
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	25/08/1995
	Terms of Appointment	For 3 years as MD
Directorship in other companies	APIE -Agni Solar Power Private Limited (strike off as per MCA)	

Sl. No.	Particulars	Details
2	Name of the Director	<b>Mr. Hiranmay Saha</b>
	Father's Name	Late Haripada Saha
	Residential Address	P-193, Canal Street, Sreebumi, South Dum Dum, North 24 Parganas-700048, West Bengal
	Date of Birth	04-01-1946
	Age	75 years
	Designation	Whole Time Director
	DIN	00254489
	Occupation	Business
	Nationality	Indian
	Qualification	M.Tech in Radio Physics and Electronics from University of Calcutta; PhD (Science) from University of Kalyani
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	01-04-2002
	Terms of Appointment	3 Years as Whole Time Director
Directorship in other companies	Nil	

Sl. No.	Particulars	Details
3	Name of the Director	<b>Mr. Arup Kumar Mahanta</b>
	Father's Name	Sudhangshu Sekhar Mahanta
	Residential Address	4/14, Bijoygarh, Jadavpur University, Kolkata-700032, West Bengal
	Date of Birth	11-06-1970
	Age	51 Years
	Designation	Whole Time Director
	DIN	00792851
	Occupation	Business
	Nationality	Indian
	Qualification	B. Sc from University of Calcutta; Diploma in Electronics and Telecommunication Engineering
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	16-05-2006
	Terms of Appointment	3 Years as Whole Time Director
Directorship in other companies	APIE -Agni Solar Power Private Limited (strike off as per MCA)	

Sl. No.	Particulars	Details
4	Name of the Director	<b>Mr. Aban Saha</b>
	Father's Name	Hiranmay Saha
	Residential Address	P-193, Canal Street, Sreebumi, South Dum Dum , North 24 Parganas-700048, West Bengal
	Date of Birth	02-01-1980
	Age	41 years
	Designation	Whole Time Director
	DIN	08292573
	Occupation	Business
	Nationality	Indian
	Qualification	B.E. (Hons.) in Computer Science & Engineering from Vidyasagar University; Executive Program on Business Management (EPBM) from IIM Calcutta
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	13/11/2018 Additional Director, Designation changed to Executive with effect from 30/09/2019 than designation again changed to Whole Time Director with effect from 04/04/2022
	Terms of Appointment	3 Years as Whole Time Director
Directorship in other companies	1. Anandalok Energy Private Limited 2. Eastern Solar Federation (Section 8 Company)	

Sl. No.	Particulars	Details
5	Name of the Director	<b>Prof. Ajoy Kumar Ray</b>
	Father's Name	Sailendra Madhab Ray
	Residential Address	Souranilay HSG Complex, Flat - 4E, 1, Kailash Ghosh Road, Purba Barisha, South 24 Parganas-700008, West Bengal
	Date of Birth	26-02-1954
	Age	68 Years
	Designation	Independent Director
	DIN	09527637
	Occupation	Business

Sl. No.	Particulars	Details
	Nationality	Indian
	Qualification	B. Tech from Bengal Engineering College, M. Tech and PhD in Electronics and Tele Communications from IIT Kharagpur
	No. of Years of Experience	Please refer “Brief Biographies of Directors” as mentioned below
	Date of Appointment	04/04/2022
	Terms of Appointment	For 5 years from 04/04/2022 till 03/04/2027
	Directorship in other companies	Nil

Sl. No.	Particulars	Details
6	Name of the Director	<b>Mrs. Kakoli Saha</b>
	Father’s Name	Mr. Rati Ranjan Roy
	Residential Address	92A, D C Dey Road, Tangra, Kolkata-700015, West Bengal
	Date of Birth	17-05-1967
	Age	55 Years
	Designation	Independent Director
	DIN	09527636
	Occupation	Service
	Nationality	Indian
	Qualification	B.Sc (Honours ) from Calcutta University and PG Diploma in HRM from IGNOU
	No. of Years of Experience	Please refer “Brief Biographies of Directors” as mentioned below
	Date of Appointment	04/04/2022
	Terms of Appointment	For 5 years from 04/04/2022 till 03/04/2027
	Directorship in other companies	Nil

Sl. No.	Particulars	Details
7	Name of the Director	<b>Dr. Bibek Bandyopadhyay</b>
	Father’s Name	Mr. Satyagopal Bandyopadhyay
	Residential Address	L-10, Kaikaji, 2nd Floor, Opposite HDFC Bank, South Delhi-110019, Delhi, India
	Date of Birth	02-08-1953
	Age	69 Years
	Designation	Independent Director
	DIN	07145077
	Occupation	Service
	Nationality	Indian
	Qualification	B.Sc (Honours in Physics ) from Calcutta University, M.Sc (Physics) from Santiniketan, Ph.D in Solid State Physics & Chemistry from University of Delhi,
	No. of Years of Experience	Please refer “Brief Biographies of Directors” as mentioned below
	Date of Appointment	04/04/2022
	Terms of Appointment	For 5 years from 04/04/2022 till 03/04/2027
	Directorship in other companies	Nil

### **Brief Biographies of the Directors:**

1. **Dr. Kanak Mukhopadhyay**, aged about 70 years is one of the pioneer entrepreneurs of Solar industry in India and has more than 40 years of experience in Solar industry. He is the founder MD of the company since 1995 and is the instrumental in shaping the company in its present dimensions. Under the company his key responsibilities include Overall supervision towards company Growth, Technical guidance towards design, development and project completion and for new Product development. Supervision of finance and accounting operations, Supporting directors for seamless operation of different departments. He is Working in the field of Solar Photovoltaic since 1976. He was Faculty member of Different Universities in India and Abroad. He is very much Experienced in Design and Methodology of Solar PV systems. He Delivered Lectures and attended National and International Seminars. He has written a Book on Solar PV Systems. He also won SESI-EMVEE Young Entrepreneur Award, 2004. He is also Associated with some Universities naming IEST, Shibpur, Howrah, Mizoram University. M-Tech and Ph.D. examiner of different Universities.
2. **Mr. Hiranmay Saha**, aged about 76 years is having an experience of more than 45 years in R&D and Demonstration in Solar Photovoltaics. He is a Retired Professor of ETCE Dept in Jadavpur University and currently Professor and Coordinator of Green Energy Centre In IEST, Shibpur. He is one of founders of AGNI Green Power Limited. His key responsibilities towards company is to formulate Policy and Strategy management Guiding production and business development team in the area of Solar Industry trend Providing Technical supervision and grooming of R&D team and is the key contributor for the growth of the company since inception. He is Inventor of Central Charging of Solar Lanterns He Designed and help installation of first Solar Power Plant (26 KWp) in India in Simlipal Forest in 1989, He helped in establishment of a number of Solar Companies in West Bengal including WEBSOL, He acted as a Consultant to NKDA, SBI and many other organizations. He also Received the prestigious PVSEC Award I by Solar Energy Society of India in 1997 for outstanding contributions in Solar PV Systems, He is the Ex-Chairman SESI(ERC) and IETE(ERC), Expert Member PAC, DST TMD, and MNRE, Govt of India, WEBREDA, Project Coordinator, DST Solar PV Hub. In IEST sponsored by DST, Govt of India, Coordinator, MNRE Centre of Excellence for R&D in Solar Cells, CEGESS. He Published more than 300 technical papers in International Journals and Conferences. He holds 12 patents in Solar PV and Sensors and Supervised 25 PhD students in Solar PV and Sensor Systems.
3. **Mr. Arup Kumar Mahanta**, aged about 51 years is having an experience of more than 27 Years in Business Development, administrative operation, Quality management, Product development, Design Engineering, Planning and its execution. He holds degree of Bachelor in Science Diploma in Electronics and Telecommunication Engineering and also trained himself on SPV application conducted by Siemens & IIT, Madras. His key responsibilities in Company includes Business Development in Govt. level, Quality management and its improvement, Diversification in the field of other non-Conventional sources, Feasibility study on Project and Product, Product designing and its Development, Design, Engineering and planning of projects. Day to day operations and quality delivery management Customer liaison. He is the Director of Agni Green Power Limited since 2006. He has Vast hands-on experience of installing Solar PV Power plant He did Effective business development in North East and other part of India with his hard work and dedication, strong technical knowledge and focus towards details our Company has Achieved consistent growth.
4. **Mr. Aban Saha**, aged about 42 years, has More than fifteen years of sales and project management experience in MNC and other corporates. He has extensive exposure to work with clients from different industries and countries. His key responsibilities in the company includes Marketing and business development, Customer relationship management, Branding Enhancement, Oversee HR and Admin management. He done Executive Program on Business Management (EPBM) from IIM Calcutta Holds Lean Graduate Certification and Quality Ambassador Certification and Bachelor's in Computer Engineering. He is associated with Company since 2018.
5. **Prof. Ajoy Kumar Ray**, aged about 68 years, is an Independent Director of the Company. He possesses Bachelor's degree from Bengal Engineering College, Shibpur, followed by M. Tech and PhD from Electronics and Electrical Communication Engineering Department of IIT Kharagpur. He has 42 years of vast experience. He has co-authored about 150 research papers in international journals and International Conferences. He has authored five books published by International Publishing Houses, such as John Wiley, Tata McGraw Hill, Prentice Hall of India and Taylor and Francis Publication, including one in Chinese. He has been associated with our company as an Independent Director since April 04, 2022. Prof. Ajoy Kumar Ray joined Bengal Engineering and Science University, Shibpur as its Vice Chancellor with effect from March 01, 2009. He is also the first Director of Indian Institute of Engineering Science and Technology (IEST), Shibpur with effect from March 04, 2014. Currently he is on lien from IIT Kharagpur, where he is a Professor of Electronics and Electrical Communication Engineering and former Head, School of Medical Science and Technology at IIT Kharagpur.
6. **Mrs. Kakoli Saha**, aged about 54 years, is an Independent Director of the Company. She has been appointed in the meeting held on February 04, 2022. She has a vast experience in the field of Office Executive and HR Executive, Assistant Manager etc. She has worked with many companies like Birlasoft Limited, Mafoi Management Consultants Limited,

DTDC Courier & Cargo Limited etc. Considering her experience in the field of HR & Management, will add value and productivity to its sales & marketing team as well as management.

- Dr. Bibek Bandhyopadhyay**, aged about 68 years has worked for the for the Government of India in the Ministry of New and Renewable Energy, for more than three decades in the field of new and renewable energy technologies in general and solar energy in particular involved in policy, planning, program management and implementation and was involved in setting up and later, for more than eight years, served as director of the Solar Energy Centre (SEC: the solar institute of the Ministry). Contributed immensely towards developing the Centre as a vibrant research organization of international repute. The Centre has since been converted as the National institute of Solar Energy (NISE). He is also a recipient of Italian Government Fellowship (1982) for a management course at IRI in Rome. Worked as an intern in Ansaldo Impianti at Genova on solar power generation, and also at International Centre for Theoretical Physics (ICTP) at Trieste on renewable energy education. He has more than 40 years of experience in the field of solar and renewable energy. He has been appointed as an Independent Director of the Company in the meeting held on February 04, 2022.

#### **Family Relationships between the Directors**

None of the directors of our Company have family relationship except that Mr. Aban Saha is the Son of Mr. Hiranmay Saha.

#### **Arrangements with major Shareholders, Customers, Suppliers or Others**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this prospectus.

#### **Service Contracts**

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

#### **Common directorships of the Directors in listed companies whose shares have been/were suspended from being traded on any of the Stock Exchange during his/her tenors for a period beginning from five (5) years prior to the date of this prospectus**

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

#### **Director's association with the Securities Market**

None of the Directors of our Company are associated with securities market.

#### **Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India**

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

#### **Borrowing Powers of the Board**

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated April 04, 2022, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 100.00 crores.

#### **Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

#### **Policy for Determination of Materiality & Materiality of Related Party Transactions and on Dealing with Related Party Transactions:**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the EMERGE Platform of NSE.

### Remuneration to Executive Directors

The compensation payable to Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

### Payment or benefit to Non-Executive Directors of Our Company

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

### The details of the shareholding of our Directors as on the date of this prospectus are as follows:

Sl. No.	Name of the Director Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Kanak Mukhopadhyay	55,79,800	39.06%	28.56%
2	Arup Kumar Mahanta	26,17,000	18.32%	13.40%
3	Hiranmay Saha	12,40,000	8.68%	6.35%
4	Aban Saha	28,56,960	20.00%	14.62%
	<b>Total</b>	<b>1,22,93,760</b>	<b>86.06%</b>	<b>62.93%</b>

### Interest of our Directors

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 127 of this prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 131 and 127 respectively of this prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the prospectus. For further details, please refer to section titled **“Our Management”** beginning on page 112 of this prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Financial Information – Related Party Transactions”** beginning on page no 112 and 157 respectively of this prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Changes in the Board of Directors of our Company in the last three (3) years or to the extent applicable are as follows:

Name of Director	Date of appointment	Date of Change of Designation	Date of cessation	Reason
Mr. Aban Saha	30/11/2018	30/09/2019	--	Designation changed to Executive Director
Prof. Ajoy Kumar Ray	04/04/2022	-	-	Appointed as Independent Director
Mrs. Kakoli Saha	04/04/2022	-	-	Appointed as Independent Director
Dr. Bibek Bandyopadhyay	04/04/2022	-	-	Appointed as Independent Director
Mr. Hiranmay Saha	01/04/2002	04/04/2022	-	Designation changed to Whole Time Director
Mr. Arup Kumar Mahanta	16/05/2006	04/04/2022	-	Designation changed to Whole Time Director
Mr. Aban Saha	30/11/2018	04/04/2022	-	Designation changed to Whole Time Director

#### Other Confirmations:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this prospectus.
- None of our Promoters or Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
  - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this prospectus or.
  - (b) delisted from the stock exchanges.
- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Prospectus.

#### Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 7 (Seven) Directors (including one-woman Director).

Sl. No.	Name of the Director	DIN	Designation
1	Dr. Kanak Mukhopadhyay	00254415	Managing Director
2	Mr. Hiranmay Saha	00254489	Whole Time Director
3	Mr. Arup Kumar Mahanta	00792851	Whole Time Director
4	Mr. Aban Saha	08292573	Whole Time Director
5	Prof. Ajoy Kumar Ray	09527637	Independent Director
6	Mrs. Kakoli Saha	09527636	Independent Director
7	Dr. Bibek Bandyopadhyay	07145077	Independent Director

#### COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

##### ○ Audit Committee

*As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.*

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated April 01, 2022. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Prof. Ajoy Kumar Ray	Chairman	Independent Director
Dr. Bibek Bandyopadhyay	Members	Independent Director
Mrs. Kakoli Saha	Members	Independent Director
Dr. Kanak Mukhopadhyay	Members	Managing Director
Mr. Aban Saha	Members	Executive Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

- A. **Powers of Audit Committee:** The Audit Committee shall have powers, including the following:
- To investigate any activity within its terms of reference;
  - To seek information from any employee;
  - To obtain outside legal or other professional advice; and
  - To secure attendance of outsiders with relevant expertise, if it considers necessary.
- B. **Role of Audit Committee:** The role of the Audit Committee shall include the following:
- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - recommendation for appointment, remuneration and terms of appointment of auditors of the company;
  - approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause © of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
  - reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - 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 prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - approval or any subsequent modification of transactions of the company with related parties;
  - scrutiny of inter-corporate loans and investments;
  - valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - evaluation of internal financial controls and risk management systems;
  - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - discussion with internal auditors of any significant findings and follow up there on;
  - reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - to review the functioning of the whistle blower mechanism;
  - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- 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 existing as on the date of coming into force of this provision.]
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

#### ○ **Stakeholders' Relationship Committee**

***As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board***

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated April 01, 2022. The Stakeholders' Relationship Committee comprises of:

<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Dr. Bibek Bandyopadhyay	Chairman	Independent Director
Mrs. Kakoli Saha	Members	Independent Director
Dr. Kanak Mukhopadhyay	Members	Managing Director
Mr. Arup Kumar Mahanta	Members	Executive Director
Mr. Aban Saha	Members	Executive Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

#### **Role of the Stakeholders Relationship Committee**

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

#### ○ **Nomination and Remuneration Committee**

***As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and***

***Remuneration Committee but shall not chair such Committee.***

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated April 01, 2022. The Nomination and Remuneration Committee comprises of:

<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mrs. Kakoli Saha	Chairman	Independent Director
Dr. Bibek Bandyopadhyay	Members	Independent Director
Prof. Ajoy Kumar Ray	Members	Independent Director
Mr. Hiranmay Saha	Members	Whole Time Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

***Role of the Nomination and Remuneration Committee***

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

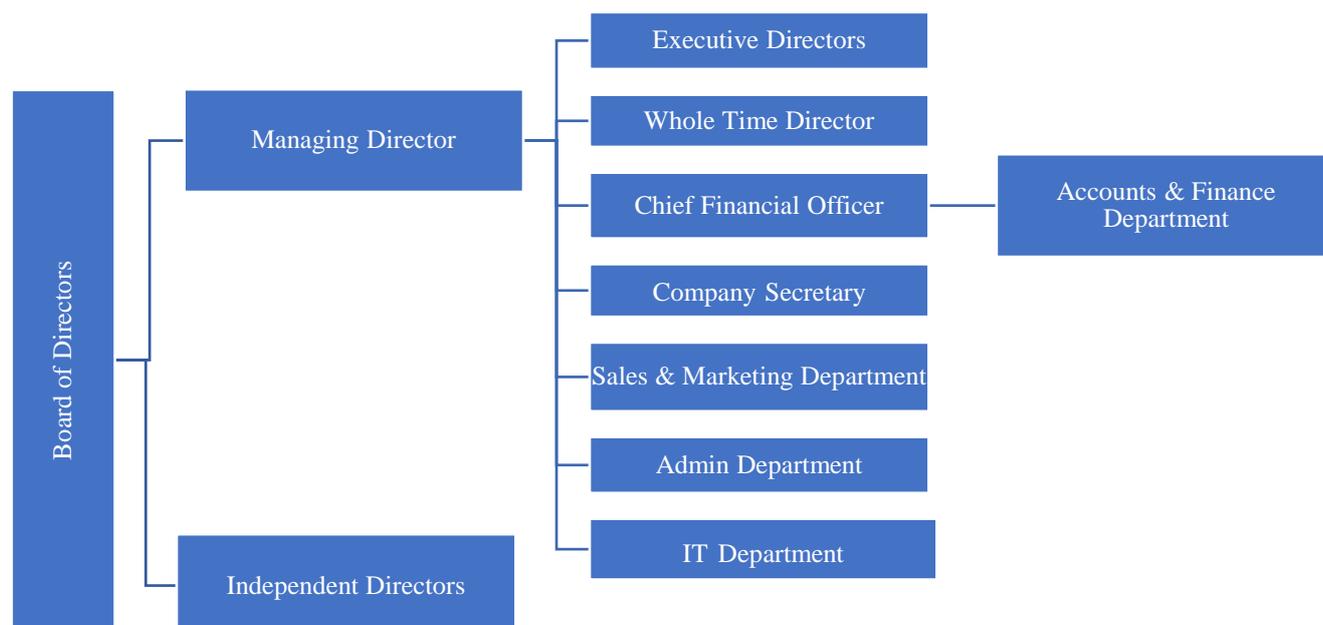
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

○ **Corporate Social Responsibility Committee:**

***As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.***

The Corporate Social Responsibility committee is not applicable to our company till the date of this prospectus. We will comply with the requirement as and when the CSR is applicable to us.

## Management Organizational Structure:



## Our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this prospectus are set out below. All the Key Managerial Personnel's are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

- Dr. Kanak Mukhopadhyay, Managing Director**, for details please refer section titled **"Our Management"** beginning at page no 112 of this Prospectus.
- Mr. Prabir Ranjan Karmakar**, aged 68 years, qualified Masters in Commerce from Calcutta University and is a Cost Accountant and qualified as Cost Accountant from Associate Institute of Cost and Management Accountants of India in the year 1989. He has been promoted as a Chief Financial Officer (CFO) of the Company on March 01, 2022. Mr. Karmakar has joined our company in the year 2014 as Advisor, Finance and Accounts. He is ultimately responsible for the accuracy, completeness, and timeliness of the organization's financial reporting. He helps in to establish and direct the organization's financial goals and objectives, its budget, and the Financial Plan, his primary responsibility for ensuring that internal controls are in place, enforced, and reviewed periodically for conformance to accounting and financial standards and applicable regulations. Mr. Karmakar is a dynamic person, having 37 years of experience and he is presently looking into the accounts and financial matters of the Company.
- Mr. Avishek Kumar Sinha**, aged 31 years, qualified as a Company Secretary in 2022 from The Institute of Company Secretaries of India. He has graduated from the Burdwan University with honours in accountancy Degree in Commerce. He has been appointed as the Company Secretary and compliance officer of the Company with effect from March 10, 2022 to handle all the secretarial and legal compliance for the Company.

## Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 70 years of age.

## Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Management Personnel as on the date of this prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Dr. Kanak Mukhopadhyay	Managing Director	55,79,800	39.06%	28.56%
2	Mr. Avishek Kumar Sinha	Company Secretary	Nil	-	-
3	Mr. Prabir Ranjan Karmakar	CFO	Nil	-	-

### **Bonus or profit-sharing plan of the Key Managerial Personnel**

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

### **Interests of Key Management Personnel**

Except as mentioned above in this prospectus, the Key Management Personnel do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

### **Payment of Benefits to Officers of our Company (non-salary related)**

Except as disclosed in this prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "*Financial Information as Restated*" beginning on page no 131 of this prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

### **Relationship amongst the Key Managerial Personnel of our Company**

There is no family relationship amongst the Key Managerial Personnel of our Company.

### **Relationship between the Directors and Key Managerial Personnel**

There are no family relationships between the Directors and Key Managerial Personnel of our Company other than mentioned elsewhere in the prospectus.

### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

### **Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

### **Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this prospectus.

### **Loans availed by Directors / Key Managerial Personnel of our Company**

None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this prospectus.

### **Changes in Our Company's Key Managerial Personnel during the last three (3) years**

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

<b>Name of the Key Managerial Personnel</b>	<b>Date of appointment</b>	<b>Date of cessation</b>	<b>Reason</b>
Mr. Prabir Ranjan Karmakar	01/03/2022	--	Appointed as CFO of the company
Mr. Avishek Kumar Sinha	10/03/2022	--	Appointed as Company Secretary of the company
Mr. Hiranmay Saha	04/04/2022	-	Designation changed to Whole Time Director
Mr. Arup Kumar Mahanta	04/04/2022	-	Designation changed to Whole Time Director
Mr. Aban Saha	04/04/2022	-	Designation changed to Whole Time Director

## OUR PROMOTERS AND PROMOTER GROUP

### 1. Our Promoters:

Our Promoters are (i) Mr. Hiranmay Saha, (ii) Dr. Kanak Mukhopadhyay, (iii) Mrs. Chandana Saha and (iv) Mr. Arup Kumar Mahanta. As on the date of this prospectus, our Promoters jointly hold 1,08,93,440 Equity Shares which in aggregate, almost constitutes 76.26% of the pre issued paid-up Equity Share capital of our Company.

#### (i) Details of Individual Promoters of our Company

	<p><b>Mr. Hiranmay Saha</b>, aged 76 years, is the Promoter and Whole Time Director of the company. For further personal details, please also refer to section titled <b>“Our Management”</b> and <b>“Group Entities of our Company”</b> beginning on page 112 and 128 respectively of this prospectus.</p>
<b>Name of Promoter</b>	<b>Mr. Hiranmay Saha</b>
<b>Father’s Name</b>	Late Haripada saha
<b>Date of Birth</b>	04-01-1946
<b>Age</b>	76 years
<b>Qualification</b>	M.Tech in Radio Physics and Electronics, PhD in Solar Cells and Systems
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	P-193, Canal Street, Sreebhumi, South Dum Dum, North 24 Parganas-700048, West Bengal
<b>DIN</b>	00254489
<b>Directorship in other companies</b>	Nil

	<p>Dr. Kanak Mukhopadhyay, aged 70 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled <b>“Our Management”</b> and <b>“Group Entities of our Company”</b> beginning on page 112 and 128 respectively of this prospectus.</p>
<b>Name of Promoter</b>	Dr. Kanak Mukhopadhyay
<b>Father’s Name</b>	Ramapati Mukherjee
<b>Date of Birth</b>	05-11-1951
<b>Age</b>	70 Years
<b>Qualification</b>	M.Sc in Physics; PhD in Solar Cells and Systems
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	136, Regent Estate, Kolkata-700092, West Bengal
<b>Directorship in other companies</b>	APIE -Agni Solar Power Private Limited (Strike Off)

	<p><b>Mrs. Chandana Saha</b>, aged 69 years, is the Promoter of the company. For further personal details, please also refer to section titled “Our Management” and “Group Entities of our Company” beginning on page 112 and 128 respectively of this prospectus.</p>
<b>Name of Promoter</b>	<b>Mrs. Chandana Saha</b>
<b>Father’s Name</b>	Kiran Chandra Sen
<b>Husband’s Name</b>	Hiranmay Saha
<b>Date of Birth</b>	12-05-1952
<b>Age</b>	69 Years
<b>Qualification</b>	M. Sc. in Mathematics
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	P-193, Canal Street, Lake Town, Sreebhumi S.O, Kolkata, West Bengal
<b>DIN</b>	Not Available
<b>Directorship in other companies</b>	Nil

	<p><b>Mr. Arup Kumar Mahanta</b>, aged 51 years, is the Promoter and Whole Time Director of the company. For further personal details, please also refer to section titled “Our Management” and “Group Entities of our Company” beginning on page 112 and 128 respectively of this prospectus.</p>
<b>Name of Promoter</b>	Mr. Arup Kumar Mahanta
<b>Father’s Name</b>	Sudhangshu Sekhar Mahanta
<b>Date of Birth</b>	11-06-1970
<b>Age</b>	51 years
<b>Qualification</b>	B.Sc, Diploma in Electronics and Telecommunication Engineering
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	4/14, Bijoygarh, Jadavpur University, Kolkata-700032, West Bengal
<b>Directorship in other companies</b>	APIE -Agni Solar Power Private Limited (Strike Off)

*Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport and Aadhar Card of our Promoters to NSE separately at the time of filing the prospectus.*

**(ii) Details of Body Corporate Promoters of our Company:**

We don’t have any Body Corporate Promoters.

**Other Information related to Our Company:**

**Interests of our Promoters:**

Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters’ shareholding, please refer to section titled “**Capital Structure**” beginning on page 45 of this prospectus. Further, our promoters may also be interested to the extent they are Directors on our Board. For further information on remuneration to the Executive Directors, please refer to section titled “**Our Management**” beginning on page 112 of this prospectus.

Except as disclosed in this prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

None of our Promoters or Group Entities have any interest in any property acquired by our Company within two (2) years of the date of this prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

***Interest of Promoters in Sales and Purchases:***

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***“Financial Information - Related Party Transactions”*** beginning on page no. 157 of this prospectus.

***Confirmations:***

Our Company hereby confirms that:

- None of our Promoters have been declared as a wilful defaulter or fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoters in the past nor any pending against them.
- None of our Promoters, Promoter Group or Directors or persons in control of our Company or bodies corporate forming part of our Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

***Payment or benefits to the Promoters in the last two (2) years:***

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***“Financial Information - Related Party Transactions”*** beginning on page no. 157 of this prospectus.

***Disassociation by the Promoters from entities in last three (3) years:***

There are no promoters who have disassociated from any of the entity in the last 3 years.

***Litigation details pertaining to our Promoters:***

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***“Outstanding Litigations and Material Developments”*** beginning on page no. 170 of this prospectus.

## 2. Our Promoter Groups:

In compliance with SEBI Guideline, “Promoter Group” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

### A) The promoter;

Sl. No.	Name of the Promoters
1	Mr. Hiranmay Saha
2	Dr. Kanak Mukhopadhyay
3	Mr. Chandana Saha
4	Mr. Arup Kumar Mahanta

### B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

Relationship	Name of the Promoters			
	Hiranmay Saha	Kanak Mukhopadhyay	Chandana Saha	Arup Kumar Mahanta
<b>Father</b>	Late Haripada Saha	Late Ramapati Mukhopadhyay	Late Kiran Chandra Sen	Mr. Sudhansu Sekhar Mahanta
<b>Mother</b>	Late Kamala Saha	Late Ila Mukhopadhyay	Late Annapurna Sen	Mrs Ava Mahanta
<b>Brother</b>	Mr. Himanshu saha	i) Dr. Pulak Mukhopadhyay ii) Mr Manik Mukhopadhyay iii) Mr Dipak Mukhopadhyay iv) Mr. Hirak Mukhopadhyay	Late Pradip Kumar Sengupta	Mr. Swarup Kumar Mahanta
<b>Sister</b>	Late Manju saha	i) Mrs Kalpana Mukhopadhyay ii) Mrs Bandana Ganguly	Smt Sunanda Sengupta	NA
<b>Spouse</b>	Mrs Chandana Saha	Late Keya Mukhopadhyay	Mr. Hiranmay saha	Mrs Barnali Mahanta
<b>Son</b>	Mr. Aban saha	Mr Ayaon Mukhopadhyay	Mr. Aban Saha	i) Mr. Souvik Mahanta ii) Mr. Sayan Mahanta
<b>Daughter</b>	NA	Ms Madhurima Mukhopadhyay	NA	NA
<b>Spouse's Father</b>	Late Kiran Chandra Sen	Late Makhan Lal Chakroborty	Late Haripada Saha	Late Chandi Banerjee
<b>Spouse's Mother</b>	Late Annapurna Sen	Late Prativa Chakroborty	Late Kamala Bala Saha	Mrs Dipti Banerjee
<b>Spouse's Brothers</b>	Late Pradip Kumar Sen	Mr Druba Chakroborty	Mr. Himanshu Kumar Saha	i) Mr. Sanjib Banerjee ii) Mr. Abhijit Banerjee
<b>Spouse's Sisters</b>	Mrs Sunanda Sengupta	Mrs Tapati Sengupta	NA	Mrs Mana Mukherjee

\*NA means Not Applicable

### C) In case promoter is a body corporate: Not Applicable

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

### D) In case the promoter is an individual:

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Anandalok Energy Private Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	Nil

### E) All persons whose shareholding is aggregated under the heading "shareholding of the promoter group":

Sl. No.	Name of shareholders under promoter group
1	Mrs. Madhurima Mukhopadhyay
2	Mrs. Barnali Mahanta
3	Mr. Aban Saha

## GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies/Entities*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the **Anandalok Energy Private Limited** is considered as Group Entities of the Issuer Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

*The brief details are as under:*

<b>Name of the Company</b>	Anandalok Energy Private Limited		
<b>Category</b>	Unlisted Private Company		
<b>Name of Director</b>	<ol style="list-style-type: none"> <li>1. Mr. Aban Saha</li> <li>2. Mrs. Barnali Mahanta</li> <li>3. Mrs. Madhurima Mukhopadhyay</li> </ol>		
<b>Brief Description and nature of activity or Business</b>	<ol style="list-style-type: none"> <li>1. To carry on the business of generation, storage, supply and distribution of energy; which includes manufacturing, marketing, turn key supply, installation and commissioning (including operations and maintenance) of all types of renewable energy systems and devices, solar power systems (both photo-voltaic and thermal), biomass, wind and hydro power plants and similar other systems in all ranges of energy.</li> <li>2. To carry on the business of supplemental services to the generation of energy like manufacturing and marketing of ‘Balance of Systems’ [BOS] for Renewable Energy Systems including Power Conditioning Units, Inverters, Converters, MPPT, RMU, IOT and Blockchain based systems, Smart Energy Meters, all types of storage battery, battery energy management systems, charging stations for all types of electric vehicles, control panels, LT and HT Switch-gear panels, SCADA Systems; designing and implementation of power sub stations for both LT and HT distribution grid.</li> <li>3. To carry on the business of conducting Survey, Design, Development and Implementation of Smart Microgrid Units in both Rural and Urban Regions, Hybrid Power Plants with Solar, Bio, Hydro and Wind Power Generators and systems including its components, equipment and accessories and to act as distributors, dealers and traders of electrical and electronic components and systems of all types.</li> </ol>		
<b>Date of Incorporation</b>	25/02/2019		
<b>CIN</b>	U40106WB2019PTC230659		
<b>PAN</b>	AARCA9764H		
<b>Registered Office Address</b>	477, Hossainpur, LP - 219/12/3, South Parganas, Kolkata- 700107, West Bengal, India		
<b>Audited Financial Information (₹ in lakhs)</b>			
<b>Particulars</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>	<b>FY 2018-19</b>
Share Capital	1.00	1.00	-
Reserves and Surplus	0.16	0.10	-
Net worth	1.16	1.10	-
Total Revenue	10.16	4.31	-
Profit/(Loss) after tax	0.06	0.10	-
Earnings per share (face value of ₹ 10/- each)	0.60	0.99	-
Net asset value per share (₹)	11.59	10.99	-

**Shareholding Pattern of Anandalok Energy Private Limited:** (Face value of Rs. 10/- each)

Sl. No.	Name of Shareholders	No of Shares held	In %
1	Mr. Aban Saha	3,400	34%
2	Mrs. Barnali Mahanta	3,300	33%
3	Mrs. Madhurima Mukhopadhyay	3,300	33%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>

## RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this prospectus i.e., as at and for the ten months period ended on January 31, 2022 and for the financial year ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2019 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 157 of this prospectus.

## DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

The dividend declared by our Company on the Equity Shares in each of the last five fiscal years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and upto 31/03/2022 are given below:

<b>Particulars</b>	<b>FY 2016-17</b>	<b>FY 2017-18</b>	<b>FY 2018-19</b>	<b>FY 2019-20</b>	<b>FY 2020-21</b>
Face Value per share	10.00	10.00	10.00	10.00	10.00
Dividend per share	1.00	3.00	0.10	-	-
Dividend amount in total	2,30,400	6,91,200	7,14,240	-	-

The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amounts, if any in the future.

## SECTION IX: FINANCIAL INFORMATION AS RESTATED

### Independent Auditor's Examination report on Restated Standalone Financial Information of AGNI Green Power Limited (Formerly known as AGNI Power and Electronics Pvt Ltd.)

To,  
The Board of Directors  
**AGNI Green Power Limited**  
(Formerly known as AGNI Power and Electronics Pvt Ltd.)  
114, Rajdanga Gold Park, Piyali Apartment,  
1st Floor, South Parganas, Kolkata-700107,  
West Bengal, India.

Dear Sirs,

1. We have examined the attached Restated Financial Information of **AGNI Green Power Limited** (Formerly known as AGNI Power and Electronics Pvt Ltd.) (the "**Company**") comprising the Restated Statement of Assets and Liabilities as at January 31 2022, as on March 31 2021, March 31 2020, March 31 2019, the Restated Standalone Statements of Profit and Loss, the Restated Cash Flow Statement for the ten month period ended January 31 2022, and for the years ended March 31, 2021, 2020 and 2019, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on May 26, 2022 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on *SME Platform of National Stock Exchange of India Limited ("NSE EMERGE")*.
2. These restated Summary 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 Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, West Bengal and the Stock Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated 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 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 April 05, 2022 in connection with the proposed IPO of equity shares of **AGNI Green Power Limited** (the "**Issuer Company**") on SME platform of National Stock Exchange of India Limited ("**NSE EMERGE**");
  - 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 special purpose Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the ten-month period ended on January 31, 2022, and financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019, which has been approved by the Board of Directors.

We have Re-Audited the special purpose standalone financial statements of the company for the ten-month period ended on January 31, 2022, and for the financial year ended March 31, 2021 prepared in accordance with the Indian GAAP) for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to the proposed IPO, Which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on Auditors’ Report issued by **M/s. MAKDB & Associates, Chartered Accountant (“the Previous Auditor”)** dated 21/03/2022, 18/11/2021, 13/11/2020 and 29/07/2019 on the financial statements of the company for the ten-month period ended on January 31, 2022, and for the years ended March 31, 2021, 2020 and 2019 respectively as referred in Paragraph 5 above.

The audits for the ten-month period ended on January 31, 2022, and financial years ended March 31, 2021, 2020 and 2019 were conducted by the Company’s previous auditors, **M/s. MAKDB & Associates, Chartered Accountant (“the Previous Auditor”)** and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Information”) examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
  - a) The “**Restated Summary Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at for the ten-month period ended on January 31, 2022 and financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These are fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the ten-month period ended on January 31, 2022 and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the ten-month period ended on January 31, 2022, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e) The Restated Summary 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 Summary 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 need 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 ten-month period

ended on January 31, 2022, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 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 regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this report;
  - j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies;
  - k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
  - l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - m) From FY 2018-19 to till 31/01/2022, i.e., the period covered in the restatement, The company has declared and paid dividend @ Rs. 0.10 per shares of face value of Rs. 10/- on 71,42,000 equity shares for the year ended March 31, 2019 (Previous year @ Rs. 3.00 per shares of face value of Rs. 10/- on 23,04,000 equity shares for the year ended March 31, 2018).
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 ten-month period ended on January 31, 2022, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 proposed to be included in the Draft Prospectus/Prospectus.

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Short-Term Borrowings
I.6	Restated Statement of Trade Payable
I.7	Restated Statement of Other Current Liabilities
I.8	Restated Statement of Short-Term Provisions
I.9	Restated Statement of Fixed Assets& Depreciations
I.10	Restated Statement of Non-Current Investment
I.11	Restated Statement of Long-Term Loans and Advances
I.12	Restated Statement of Other Non-Current Assets
I.13	Restated Statement of Inventories
I.14	Restated Statement of Trade Receivable
I.15	Restated Statement of Cash & Cash Equivalent
I.16	Restated Statement of Short-Term Loans and Advances
I.17	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Changes in Inventories
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Other Expenses
II.7	Restated Statement of Financial Charges
II.8	Restated Statement of Provision for Taxation

<b>Other Annexures:</b>	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

9. We, M/s. **Bijan Ghosh & 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.
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 Prospectus/Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, West Bengal 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, Bijan Ghosh & Associates**  
Chartered Accountants  
Firm Reg. No: 323214E

Sd/-

**CA Bijan Ghosh**  
(Proprietor)  
Membership No: 009491  
Place: Kolkata

Date: 27/05/2022

UDIN No: 22009491AJTJDP9394

## STATEMENT OF STANDALONE ASSETS &amp; LIABILITIES, AS RESTATED

Particulars	Note No.	As on			
		31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Equity &amp; Liabilities</b>					
<b>1. Shareholders Fund</b>					
a) Share capital	I.1	14,28,48,000	7,14,24,000	7,14,24,000	7,14,24,000
b) Reserves and surplus	I.2	12,18,55,899	19,25,66,513	19,15,10,967	19,04,86,269
c) Money Received against Share warrants		-	-	-	-
<b>Total Shareholder's Fund</b>		<b>26,47,03,899</b>	<b>26,39,90,513</b>	<b>26,29,34,967</b>	<b>26,19,10,269</b>
Share Application Money Pending Allotment		-	-	-	-
<b>2. Non Current Liabilities</b>					
a) Long Term Borrowings	I.3	2,27,35,190	2,06,02,348	1,84,49,024	1,46,76,121
b) Deferred Tax Liability (Net)	I.4	-	-	1,85,547	4,34,921
c) Other Long Term Liabilities (Security Deposit)		2,32,000	2,32,000	2,32,000	2,42,000
<b>Total Non Current Liabilities</b>		<b>2,29,67,190</b>	<b>2,08,34,348</b>	<b>1,88,66,571</b>	<b>1,53,53,042</b>
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	I.5	9,88,65,351	9,29,25,758	7,10,39,840	5,79,02,553
b) Trade Payables	I.6	3,68,91,953	6,95,54,246	4,98,62,514	9,46,27,752
c) Other Current Liabilities	I.7	1,26,05,661	1,51,26,953	4,76,53,846	2,78,81,475
d) Short Term Provisions	I.8	44,20,447	24,65,318	26,80,770	24,76,976
<b>Total Current Liabilities</b>		<b>15,27,83,412</b>	<b>18,00,72,275</b>	<b>17,12,36,970</b>	<b>18,28,88,756</b>
<b>Total Equity &amp; Liability</b>		<b>44,04,54,501</b>	<b>46,48,97,136</b>	<b>45,30,38,508</b>	<b>46,01,52,067</b>
<b>4. Non-Current Assets</b>					
a) Property, Plant and Equipment (Net)					
- Tangible Assets	I.9	3,75,07,265	3,89,97,519	4,56,82,685	5,11,55,693
- Intangible Assets		8,90,342	14,78,686	26,13,829	25,03,479
- Work-In-Progress		-	-	-	-
<b>Total Fixed Assets</b>		<b>3,83,97,607</b>	<b>4,04,76,205</b>	<b>4,82,96,513</b>	<b>5,36,59,172</b>
b) Non - current Investments	I.10	13,006	13,006	13,006	13,006
c) Deferred Tax Assets (Net)	I.4	3,78,120	8,08,620	-	-
d) Long Term Loans and Advances	I.11	10,86,07,117	10,79,02,979	8,01,22,986	7,77,88,705
e) Other Non- current Assets	I.12	2,61,25,483	3,78,13,731	35,73,335	3,48,457
<b>Total Non Current Assets</b>		<b>17,35,21,334</b>	<b>18,70,14,541</b>	<b>13,20,05,840</b>	<b>13,18,09,340</b>
<b>5. Current assets</b>					
a) Inventories	I.13	10,07,50,570	3,08,79,685	5,19,32,950	1,48,36,201
b) Trade Receivables	I.14	11,39,56,744	17,63,95,734	17,27,85,721	23,65,05,245
c) Cash and Cash Equivalents balances	I.15	20,17,975	88,21,624	3,91,78,561	4,46,71,885
d) Short Term Loans and advances	I.16	38,80,688	19,82,138	1,89,17,917	81,19,958
e) Other Current Assets	I.17	4,63,27,190	5,98,03,414	3,82,17,519	2,42,09,438
<b>Total Current Assets</b>		<b>26,69,33,168</b>	<b>27,78,82,595</b>	<b>32,10,32,668</b>	<b>32,83,42,727</b>
<b>Total Assets</b>		<b>44,04,54,501</b>	<b>46,48,97,136</b>	<b>45,30,38,508</b>	<b>46,01,52,067</b>

**Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.**

For, Bijan Ghosh & Associates  
Chartered Accountants  
Firm Reg. No: - 323214E

Sd/-

CA Bijan Ghosh  
Proprietor  
Membership No: - 009491  
Place: - Kolkata  
Date: - 27<sup>th</sup> May 2022  
UDIN No: - 22009491AJTJDP9394

For and Behalf of Board  
Agni Green Power Limited

Sd/-  
Dr. Kanak Mukhopadhyay  
Managing Director  
DIN No: - 00254415

Sd/-  
Prabir Ranjan Karmakar  
(Chief Financial Officer)

Sd/-  
Aban Saha  
Director  
DIN No: - 08292573

Sd/-  
Avishek Kumar Sinha  
(Company Secretary)  
(Membership No: A68136)

**STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED**

Particulars	Note No.	For the Period ended on			
		31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Income</b>					
Revenue from Operations	II.1	6,83,05,880	34,44,23,319	22,29,15,107	31,24,46,650
Other Income	II.2	28,75,009	82,55,203	94,89,822	48,85,789
<b>Total Revenue</b>		<b>7,11,80,889</b>	<b>35,26,78,522</b>	<b>23,24,04,929</b>	<b>31,73,32,439</b>
<b>Expenditure</b>					
Cost of Material Consumed	II.3	5,68,58,270	22,42,95,583	15,59,12,886	19,66,82,942
Change in Inventories	II.4	(7,07,50,454)	78,82,087	(2,83,19,122)	6,28,246
Employee Benefit Expenses	II.5	2,73,84,908	3,43,86,643	3,51,15,271	3,47,66,146
Other Expenses	II.6	4,69,26,586	6,38,87,660	5,36,19,225	4,46,07,456
<b>Total Expenses</b>		<b>6,04,19,310</b>	<b>33,04,51,973</b>	<b>21,63,28,260</b>	<b>27,66,84,790</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>1,07,61,579</b>	<b>2,22,26,549</b>	<b>1,60,76,669</b>	<b>4,06,47,649</b>
Depreciation & Amortisation Expenses	I.9	22,42,899	79,48,191	57,93,058	51,33,958
<b>Profit Before Interest and Tax</b>		<b>85,18,680</b>	<b>1,42,78,358</b>	<b>1,02,83,611</b>	<b>3,55,13,691</b>
Financial Charges	II.7	68,85,520	1,29,13,002	77,94,576	59,87,212
<b>Profit before Taxation</b>		<b>16,33,160</b>	<b>13,65,356</b>	<b>24,89,035</b>	<b>2,95,26,479</b>
<b>Add: Prior Period adjustment items</b>		<b>-</b>	<b>20,567</b>	<b>(8,95,980)</b>	<b>-</b>
Provision for Taxation	II.8	(4,89,276)	(13,24,544)	(8,17,732)	(71,34,191)
Deferred Tax		(4,30,500)	9,94,167	2,49,374	(62,705)
<b>Total</b>		<b>(9,19,776)</b>	<b>(3,09,810)</b>	<b>(14,64,338)</b>	<b>(71,96,896)</b>
<b>Profit After Tax but Before Extra ordinary Items</b>		<b>7,13,384</b>	<b>10,55,546</b>	<b>10,24,697</b>	<b>2,23,29,583</b>
Extraordinary Items			-	-	-
Profit Attributable to Minority Shareholders			-	-	-
<b>Net Profit after adjustments</b>		<b>7,13,384</b>	<b>10,55,546</b>	<b>10,24,697</b>	<b>2,23,29,583</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>7,13,384</b>	<b>10,55,546</b>	<b>10,24,697</b>	<b>2,23,29,583</b>

**Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.**

For, Bijan Ghosh & Associates  
Chartered Accountants  
Firm Reg. No: - 323214E

Sd/-

CA Bijan Ghosh  
Proprietor  
Membership No: - 009491  
Place: - Kolkata  
Date: - 27<sup>th</sup> May 2022  
UDIN No: - 22009491AJTJDP9394

For and Behalf of Board  
Agni Green Power Limited

Sd/-  
*Dr. Kanak Mukhopadhyay*  
Managing Director  
DIN No: - 00254415

Sd/-  
*Prabir Ranjan Karmakar*  
(Chief Financial Officer)

Sd/-  
*Aban Saha*  
Director  
DIN No: - 08292573

Sd/-  
*Avishek Kumar Sinha*  
(Company Secretary)  
(Membership No: A68136)

**STATEMENT OF STANDALONE CASH FLOW, AS RESTATED**

PARTICULARS	For the Period ended on			
	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax as per Profit & Loss A/c (after PPA)	16,33,160	13,85,923	15,93,055	2,95,26,479
Adjusted for :				
a. Depreciation	22,42,899	79,48,191	57,93,058	51,33,958
b. Interest Expenses & Finance Cost	68,85,520	1,29,13,002	77,94,576	59,87,212
c. Other Adjustments		-	-	-
d. Interest & Other Income	-	(1,25,696)	(19,063)	(12,456)
<b>Operating profit before working capital changes</b>	<b>1,07,61,579</b>	<b>2,21,21,420</b>	<b>1,51,61,626</b>	<b>4,06,35,193</b>
Adjusted for :				
a. Decrease / (Increase) in Inventories	(6,98,70,885)	2,10,53,265	(3,70,96,749)	(59,48,388)
b. Decrease / ( Increase ) in trade receivable	6,24,38,990	(36,10,013)	6,37,19,524	(3,16,42,161)
b. Decrease / ( Increase ) in Current Investments	-	-	-	-
c. ( Increase ) / Decrease in short term loans and advances	(18,98,550)	1,69,35,779	(1,07,97,959)	(66,10,742)
d. Increase / ( Decrease ) in Trade Payables	(3,26,62,293)	1,96,91,732	(4,47,65,238)	48,69,721
e. Increase / (Decrease) in short term provisions	14,65,854	(15,39,996)	(6,13,938)	(1,14,39,933)
f. Increase / ( Decrease ) in other current liabilities	(25,21,291)	(3,25,26,893)	1,97,62,371	42,57,721
g. ( Increase ) / Decrease in Other Current Assets				
<b>Cash generated from operations</b>	<b>(3,22,86,597)</b>	<b>4,21,25,294</b>	<b>53,69,637</b>	<b>(58,78,589)</b>
Net Income Tax (Paid)/Refund	1,34,76,224	(2,15,85,895)	(1,40,08,080)	(93,88,331)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(1,88,10,373)</b>	<b>2,05,39,399</b>	<b>(86,38,443)</b>	<b>(1,52,66,920)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITES</b>				
a. (Purchase) Sale of Fixed Assets	(1,64,301)	(1,27,883)	(4,30,399)	(3,11,79,937)
b.( Purchase ) / Sale of non-current investment	-	-	-	-
c. ( Increase ) / Decrease in Long term loans and advances	(7,04,138)	(2,77,79,993)	(23,34,281)	3,22,54,599
d. Increase / ( Decrease ) in Long Term Provisions				
e. ( Increase ) / Decrease in Other Non Current Assets	1,16,88,248	(3,42,40,396)	(32,24,878)	1,56,76,516
f. (Increase) in Misc. Expenses				
g. Interest & Other Income	-	1,25,696	19,063	12,456
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>1,08,19,809</b>	<b>(6,20,22,576)</b>	<b>(59,70,495)</b>	<b>1,67,63,634</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>				
a. Interest & Finance Cost	(68,85,520)	(1,29,13,002)	(77,94,576)	(59,87,212)
b. Proceeds from share issued including Premium				
c. (Repayments ) / proceeds of long term borrowings	21,32,842	21,53,324	37,72,903	(20,96,016)
d. ( Repayments ) / proceeds of short term borrowings	59,39,593	2,18,85,918	1,31,37,287	2,76,55,468
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>11,86,915</b>	<b>1,11,26,240</b>	<b>91,15,614</b>	<b>1,95,72,240</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>(68,03,649)</b>	<b>(3,03,56,937)</b>	<b>(54,93,324)</b>	<b>2,10,68,954</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>88,21,624</b>	<b>3,91,78,561</b>	<b>4,46,71,885</b>	<b>2,36,02,931</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>20,17,975</b>	<b>88,21,624</b>	<b>3,91,78,561</b>	<b>4,46,71,885</b>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For, Bijan Ghosh & Associates  
Chartered Accountants  
Firm Reg. No: - 323214E

Sd/-

CA Bijan Ghosh  
Proprietor  
Membership No: 009491  
Place: - Kolkata  
Date: - 27<sup>th</sup> May 2022  
UDIN No: - 22009491AJTJDP9394

For and Behalf of Board  
Agni Green Power Limited

Sd/-  
Dr. Kanak Mukhopadhyay  
Managing Director  
DIN No: - 00254415

Sd/-  
Prabir Ranjan Karmakar  
(Chief Financial Officer)

Sd/-  
Aban Saha  
Director  
DIN No: - 08292573

Sd/-  
Avishek Kumar Sinha  
(Company Secretary)  
(Membership No: A68136)

**Restated Statement of Share Capital**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Authorised Capital</b>				
Equity shares of ₹10/- each	20,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up</b>				
Equity shares of ₹10/- each	14,28,48,000	7,14,24,000	7,14,24,000	7,14,24,000

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

**Reconciliation of No. of Shares Outstanding at the end of the year**
*(No. of Equity Shares)*

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Shares outstanding at the beginning of the year	71,42,400	71,42,400	71,42,400	2,30,400
Shares issued during the year		-	-	-
Bonus Issued during the year	71,42,400	-	-	69,12,000
<b>Share outstanding at the end of the year</b>	<b>1,42,84,800</b>	<b>71,42,400</b>	<b>71,42,400</b>	<b>71,42,400</b>

**Details of Shareholding more than 5% of the aggregate shares in the company**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>No. of Shares (Kanak Mukhopadhyay)</b>	55,79,800	29,01,600	29,01,600	29,01,600
% Holding	39.06%	40.63%	40.63%	40.63%
<b>No of Shares (Arup Kr.Mahanta)</b>	26,17,000	13,64,000	13,64,000.00	13,64,000
% of Holding	18.32%	19.10%	19.10%	19.10%
<b>No of Shares (Chandana Saha)</b>	14,56,640	22,56,800	22,56,800	22,56,800
% of Holding	10.20%	31.60%	31.60%	31.60%
<b>No. of Shares (Hiranmay Saha)</b>	12,40,000	6,20,000	6,20,000	6,20,000
% Holding	8.68%	8.68%	8.68%	8.68%
<b>No. of Shares (Aban Saha)</b>	28,56,960	-	-	-
% Holding	20.00%	0.00%	0.00%	0.00%

**Annexure – I.2**
**Restated Statement of Reserve & Surplus**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>General Reserve</b>				
Opening balance	2,81,22,456	2,81,22,456	2,81,22,456	2,58,89,497
Add: Additions during the Years	-	-	-	22,32,958
Less: Issue of Bonus Share	-	-	-	-
<b>Closing Balance (A)</b>	<b>2,81,22,456</b>	<b>2,81,22,456</b>	<b>2,81,22,456</b>	<b>2,81,22,455</b>
<b>Statement of Profit &amp; Loss</b>				
Opening balance	16,44,44,057	16,33,88,511	16,23,63,814	21,22,52,641
Add: Profit for the year	7,13,384	10,55,546	10,24,697	2,23,29,583
Less: Utilised for Bonus Issue	(7,14,24,000)	-	-	(6,91,20,000)
Less : Appropriation				
Proposed Equity Dividend	-	-	-	(7,14,240)
Dividend Distribution Tax	-	-	-	(1,51,212)
Transfer to General Reserve	-	-	-	(22,32,958)
<b>Closing Balance (B)</b>	<b>9,37,33,442</b>	<b>16,44,44,057</b>	<b>16,33,88,511</b>	<b>16,23,63,814</b>
Security Premium Reserve (C)	-	-	-	-
Revaluation Reserves (D)	-	-	-	-
<b>Total Reserve &amp; Surplus (A+B+C+D)</b>	<b>12,18,55,899</b>	<b>19,25,66,513</b>	<b>19,15,10,967</b>	<b>19,04,86,269</b>

**Annexure – I.3**
**Restated Statement of Long Term Borrowings**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Secured Loans from Bank/FIs</b>				
WCTL-GECL (Covid-19 Term Loan @ 7.25%)	1,07,86,028	1,48,93,017	-	-
WCTL-CCECL (Covid-19 Term Loan @ 7.80%)	-	9,45,518	-	-
Additional Covid-19 Term Loan @7.65%	73,47,430	-	-	-
SBI Forex Loan	-			
Term Loan from SBI	3,05,627	22,41,793	92,68,898	1,46,76,121
Term Loan from Other FI (Unsecured Loan)	42,96,105	25,22,020	91,80,126	-
<b>Total</b>	<b>2,27,35,190</b>	<b>2,06,02,348</b>	<b>1,84,49,024</b>	<b>1,46,76,121</b>

**Annexure – I.4**
**Restated Statement of Deferred Tax Liabilities/Assets**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Deferred Tax Assets/Liabilities Provision</b>				
WDV As Per Companies Act 2013	22,42,899	79,48,191	57,93,058	51,33,958
WDV As Per Income tax Act	38,98,668	43,74,621	48,96,674	53,59,356
Difference in WDV	<b>16,55,769</b>	<b>(35,73,570)</b>	<b>(8,96,384)</b>	<b>2,25,398</b>
<b>(DTA)/DTL</b>	<b>4,30,500</b>	<b>(9,94,167)</b>	<b>(2,49,374)</b>	<b>62,706</b>
<b>Deferred Tax Assets Provision</b>				
Opening Balance of (DTA)/DTL	(8,08,620)	1,85,547	4,34,921	3,72,215
Add: Provision for the year	4,30,500	(9,94,167)	(2,49,374)	62,706
<b>Closing Balance of (DTA)/DTL</b>	<b>(3,78,120)</b>	<b>(8,08,620)</b>	<b>1,85,547</b>	<b>4,34,921</b>

**Annexure – I.5**
**Restated Statement of Short Term Borrowings**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Current Maturity of Long Term Loan</b>				
WCTL-GECL (Covid-19 Term Loan @ 7.25%)	-	-	-	-
WCTL-CCECL (Covid-19 Term Loan @ 7.80%)	20,28,457	50,64,000	-	-
Additional Covid-19 Term Loan @7.65%	32,88,896	-	-	-
Term Loan from SBI	35,00,400	33,00,000	33,00,000	-
Term Loan from Other FI (Unsecured Loan)	45,95,116	79,76,658	54,55,907	-
<b>Total Current Maturity of Long Term Loan</b>	<b>1,34,12,869</b>	<b>1,63,40,658</b>	<b>87,55,907</b>	-
Working Capital Loan from Bank	7,64,11,746	7,32,85,100	6,22,83,933	5,79,02,553
Unsecured Loans from Related Parties	90,40,736	33,00,000	-	-
<b>Total</b>	<b>9,88,65,351</b>	<b>9,29,25,758</b>	<b>7,10,39,840</b>	<b>5,79,02,553</b>

**Annexure – I.6**
**Restated Statement of Trade Payables**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
MSME Creditors	-	-	-	-
Other Creditors	3,68,91,953	6,95,54,246	4,98,62,514	9,46,27,752
<b>Total</b>	<b>3,68,91,953</b>	<b>6,95,54,246</b>	<b>4,98,62,514</b>	<b>9,46,27,752</b>

**Annexure – I.7**
**Restated Statement of Other Current Liabilities**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Audit Fees Payable	-	62,040	72,120	86,000
Salary, Wages Expenses	-	78,26,226	1,22,88,949	1,36,71,598
Payable for Capital Goods	5,25,000	5,25,000	5,25,000	5,25,000
Statutory Liabilities	4,57,875	5,28,805	3,06,895	12,72,986
Advance from Customers	15,74,652	13,49,351	2,55,02,859	36,35,989
Other Liabilities for Expenses	1,00,48,134	48,35,531	89,58,023	86,89,902
<b>Total</b>	<b>1,26,05,661</b>	<b>1,51,26,953</b>	<b>4,76,53,846</b>	<b>2,78,81,475</b>

**Annexure – I.8**
**Restated Statement of Short Term Provision**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Proposed Equity Dividend		-	-	7,14,240
Dividend Distribution Tax		-	-	1,51,212
Provision for employee benefits	43,15,421	23,15,421	26,80,770	16,11,524
Interest Accrued but not due	1,05,026	1,49,897	-	-
<b>Total</b>	<b>44,20,447</b>	<b>24,65,318</b>	<b>26,80,770</b>	<b>24,76,976</b>

**Restated Statement of Fixed Assets**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Tangible Assets</b>				
<b>Land</b>				
<b>Factory Land</b>				
Gross Block - Opening Balance	<b>28,39,020</b>	<b>28,39,020</b>	<b>28,39,020</b>	<b>28,39,020</b>
Addition during the year	-	-	-	-
Deletion during the year	-	-	-	-
<b>Gross Block - Closing Balance</b>	28,39,020	28,39,020	28,39,020	28,39,020
Accumulated Depreciation - Opening Balance	-	-	-	-
Depreciation during the year	-	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	-	-	-	-
<b>Net Block</b>	<b>28,39,020</b>	<b>28,39,020</b>	<b>28,39,020</b>	<b>28,39,020</b>
<b>Building</b>				
Gross Block - Opening Balance	<b>5,09,83,390</b>	<b>5,09,83,390</b>	<b>5,09,83,390</b>	<b>2,12,08,713</b>
Addition during the year	-	-	-	2,97,74,677
Deletion during the year	-	-	-	-
<b>Gross Block - Closing Balance</b>	5,09,83,390	5,09,83,390	5,09,83,390	5,09,83,390
Accumulated Depreciation - Opening Balance	1,56,31,941	96,76,146	53,06,181	30,52,190
Depreciation during the year	13,95,510	59,55,795	43,69,965	22,53,991
<b>Accumulated Depreciation - Closing Balance</b>	1,70,27,451	1,56,31,941	96,76,146	53,06,181
<b>Net Block</b>	<b>3,39,55,939</b>	<b>3,53,51,449</b>	<b>4,13,07,244</b>	<b>4,56,77,209</b>
<b>Plant &amp; Equipment</b>				
Gross Block - Opening Balance	<b>18,86,205</b>	<b>18,86,205</b>	<b>18,86,205</b>	<b>18,52,205</b>
Addition during the year	-	-	-	34,000
Deletion during the year	-	-	-	-
<b>Gross Block - Closing Balance</b>	18,86,205	18,86,205	18,86,205	18,86,205
Accumulated Depreciation - Opening Balance	17,33,173	15,71,941	13,94,493	12,87,969
Depreciation during the year	18,892	1,61,232	1,77,448	1,06,524
<b>Accumulated Depreciation - Closing Balance</b>	17,52,065	17,33,173	15,71,941	13,94,493
<b>Net Block</b>	<b>1,34,140</b>	<b>1,53,032</b>	<b>3,14,264</b>	<b>4,91,712</b>
<b>Furniture &amp; Fixture</b>				
Gross Block - Opening Balance	<b>22,02,519</b>	<b>22,02,519</b>	<b>21,67,963</b>	<b>21,67,963</b>
Addition during the year	7,000	-	34,556	-
Deletion during the year	-	-	-	-
<b>Gross Block - Closing Balance</b>	<b>22,09,519</b>	<b>22,02,519</b>	<b>22,02,519</b>	<b>21,67,963</b>
Accumulated Depreciation - Opening Balance	20,75,021	19,85,205	17,88,182	16,60,541
Depreciation during the year	4,201	89,816	1,97,023	1,27,641
<b>Accumulated Depreciation - Closing Balance</b>	<b>20,79,222</b>	<b>20,75,021</b>	<b>19,85,205</b>	<b>17,88,182</b>
<b>Net Block</b>	<b>1,30,297</b>	<b>1,27,498</b>	<b>2,17,314</b>	<b>3,79,781</b>

<i>Vehicle</i>				
Gross Block - Opening Balance	29,09,581	29,09,581	28,51,245	28,51,245
Addition during the year	-	-	58,336	-
Deletion during the year	-	-	-	-
<b>Gross Block - Closing Balance</b>	<b>29,09,581</b>	<b>29,09,581</b>	<b>29,09,581</b>	<b>28,51,245</b>
Accumulated Depreciation - Opening Balance	27,26,291	25,19,064	20,35,230	16,84,478
Depreciation during the year	11,948	2,07,227	4,83,834	3,50,752
<b>Accumulated Depreciation - Closing Balance</b>	<b>27,38,239</b>	<b>27,26,291</b>	<b>25,19,064</b>	<b>20,35,230</b>
<i>Net Block</i>	<i>1,71,342</i>	<i>1,83,290</i>	<i>3,90,517</i>	<i>8,16,015</i>
<i>Office Equipment</i>				
Gross Block - Opening Balance	17,00,103	17,00,103	16,54,344	9,17,344
Addition during the year	-	-	45,759	7,37,000
Deletion during the year	-	-	-	-
<b>Gross Block - Closing Balance</b>	<b>17,00,103</b>	<b>17,00,103</b>	<b>17,00,103</b>	<b>16,54,344</b>
Accumulated Depreciation - Opening Balance	14,72,982	11,62,159	8,29,054	6,95,109
Depreciation during the year	38,776	3,10,823	3,33,105	1,33,945
<b>Accumulated Depreciation - Closing Balance</b>	<b>15,11,758</b>	<b>14,72,982</b>	<b>11,62,159</b>	<b>8,29,054</b>
<i>Net Block</i>	<i>1,88,345</i>	<i>2,27,121</i>	<i>5,37,944</i>	<i>8,25,290</i>
<i>Computers, Printers &amp; Other Accessories</i>				
Gross Block - Opening Balance	15,32,929	14,49,895	13,59,046	12,95,691
Addition/Sale during the year	-	83,034	90,849	63,355
<b>Gross Block - Closing Balance</b>	<b>15,32,929</b>	<b>15,32,929</b>	<b>14,49,895</b>	<b>13,59,046</b>
Accumulated Depreciation - Opening Balance	14,16,819	13,73,513	12,32,380	11,09,263
Depreciation during the year	27,927	43,306	1,41,133	1,23,117
<b>Accumulated Depreciation - Closing Balance</b>	<b>14,44,746</b>	<b>14,16,819</b>	<b>13,73,513</b>	<b>12,32,380</b>
<i>Net Block</i>	<i>88,183</i>	<i>1,16,110</i>	<i>76,382</i>	<i>1,26,666</i>
<b>Total Net Block of Tangible Assets</b>	<b>3,75,07,265</b>	<b>3,89,97,520</b>	<b>4,56,82,685</b>	<b>5,11,55,693</b>
<b>B) Intangible Assets</b>				
Gross Block - Opening Balance	-	-	-	-
Addition/Sale during the year	-	-	-	-
<b>Gross Block - Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated Depreciation - Opening Balance	-	-	-	-
Depreciation during the year	-	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Net Block</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Gross Block - Opening Balance	68,88,250	68,43,400	66,42,500	22,17,500
Addition During the year	1,57,300	44,850.00	2,00,900	44,25,000
Deletion during the year	-	-	-	-
<b>Gross Block - Closing Balance</b>	<b>70,45,550</b>	<b>68,88,250</b>	<b>68,43,400</b>	<b>66,42,500</b>
Accumulated Depreciation - Opening Balance	54,09,564	42,29,571	41,39,021	21,01,033
Depreciation during the year	7,45,644	11,79,993	90,550	20,37,988
<b>Accumulated Depreciation - Closing Balance</b>	<b>61,55,208</b>	<b>54,09,564</b>	<b>42,29,571</b>	<b>41,39,021</b>
<b>Net Block</b>	<b>8,90,342</b>	<b>14,78,686</b>	<b>26,13,829</b>	<b>25,03,479</b>
<b>C) Capital Work in Progress</b>				
Gross Block - Opening Balance	-	-	-	38,54,096
Addition During the year	-	-	-	2,59,20,581
Deletion during the year	-	-	-	2,97,74,677
<b>Gross Block - Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated Depreciation - Opening Balance	-	-	-	-
Depreciation during the year	-	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Block</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Depreciation For the Year</b>	<b>22,42,899</b>	<b>79,48,191</b>	<b>57,93,058</b>	<b>51,33,958</b>
Addition/Sale during the year	-	-	-	-
<b>Gross Block - Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Annexure – I.10**
**Restated Statement of Non - current Investments**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
In fully paid up shares - Unquoted	5,000	5,000	5,000	5,000
Others	8,006	8,006	8,006	8,006
<b>Total</b>	<b>13,006</b>	<b>13,006</b>	<b>13,006</b>	<b>13,006</b>

**Annexure – I.11**
**Restated Statement of Long Term Loans & Advances**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Advance Income Tax (Net of Provision)	91,14,964	70,39,275	60,68,606	12,92,292
securtiy Deposit	8,61,20,919	8,79,43,196	6,36,14,959	6,46,14,640
Earnest Money Deposit	1,33,71,235	1,29,20,508	1,04,39,421	1,00,06,773
Advance for Capital Goods	-	-	-	18,75,000
<b>Total</b>	<b>10,86,07,117</b>	<b>10,79,02,979</b>	<b>8,01,22,986</b>	<b>7,77,88,705</b>

**Annexure – I.12**
**Restated Statement of Other Non-current Assets**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Bank FD/TD under lien for Loan/BG/LC/Security Deposit	2,61,25,483	3,78,13,731	35,73,335	3,48,457
<b>Total</b>	<b>2,61,25,483</b>	<b>3,78,13,731</b>	<b>35,73,335</b>	<b>3,48,457</b>

**Annexure – I.13**
**Restated Statement of Inventories**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Raw Materials	53,55,855	62,35,424	1,94,06,602	1,06,28,975
Finished Goods	36,01,163	27,24,061	35,46,415	32,20,266
Work-In-Progress	9,17,93,552	2,19,20,200	2,89,79,933	9,86,960
<b>Total</b>	<b>10,07,50,570</b>	<b>3,08,79,685</b>	<b>5,19,32,950</b>	<b>1,48,36,201</b>

**Annexure – I.14**
**Restated Statement of Trade Receivables**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Debts outstanding for a period exceeding six months from the date they became due for payment</b>				
Secured & Considered Good (Unsecured Exceeding Six Months)	11,02,76,993	4,42,99,679	7,41,91,598	10,40,87,861
Unsecured & Considered Good		-	-	-
<b>Other Receivables</b>				
Secured & Considered Good (Unsecured Less than six months)	39,90,877	13,22,51,618	9,85,94,123	13,24,17,384
Unsecured & Considered Good		-	-	-
Less : Provision for Bad and Doubtful Debts	(3,11,126)	(1,55,563)		
<b>Total</b>	<b>11,39,56,744</b>	<b>17,63,95,734</b>	<b>17,27,85,721</b>	<b>23,65,05,245</b>

**Annexure – I.15**
**Restated Statement of Cash and Cash Equivalents**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Cash In Hand	13,676	3,627	39,767	47,560
Balance With Bank	20,04,299	-	45,46,952	1,27,66,254
MF/FDs Maturing >3 months <12 months	-	88,17,997	3,45,91,842	3,18,58,071
<b>Total</b>	<b>20,17,975</b>	<b>88,21,624</b>	<b>3,91,78,561</b>	<b>4,46,71,885</b>

**Annexure – I.16**
**Restated Statement of Short Term Loans and Advances**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Advance to Suppliers	31,43,217	14,72,807	1,82,15,929	78,90,718
Loans and Advances	7,37,471	5,09,331	7,01,988	2,29,240
<b>Total</b>	<b>38,80,688</b>	<b>19,82,138</b>	<b>1,89,17,917</b>	<b>81,19,958</b>

**Annexure – I.17**
**Restated Statement of Other Current Assets**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
GST Inputs	4,63,27,190	5,98,03,413	3,82,17,519	2,42,09,438
<b>Total</b>	<b>4,63,27,190</b>	<b>5,98,03,413</b>	<b>3,82,17,519</b>	<b>2,42,09,438</b>

**Annexure –II.1**
**Restated Statement of Revenue from operations**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Sales &amp; Services</b>				
<b>- Domestic Sales</b>				
--Solar Photovoltaic Power Plants	4,89,18,731	32,86,51,756	20,15,44,685	24,85,62,787
--Solar Lamps & Other Solar Products	1,93,87,149	1,00,33,049	1,88,21,191	6,38,83,863
<b>- Export Sales</b>				
--Solar Lamps & Other Solar Products	-	57,38,514	25,49,231	-
<b>Total</b>	<b>6,83,05,880</b>	<b>34,44,23,319</b>	<b>22,29,15,107</b>	<b>31,24,46,650</b>

**Annexure –II.2**
**Restated Statement of Revenue from Other Income**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Insurance Claim Received	-	1,25,696	19,063	12,456
Interest on Fixed Deposit	2,29,837	22,52,335	33,25,716	18,54,198
Accrued Interest on Land Advance	-	-	5,94,575	-
Export Dutydraw Back	-	86,100	37,962	-
Profit on sale of Current Investment	5,89,425	-	4,14,803	8,74,055
Liabilities/Provision no longer required	20,55,747	57,54,992	29,49,085	9,20,080
Bad Debt Recovery	-	-	19,60,000	12,25,000
Rental Income on Property	-	36,000	-	-
Net Gain/Loss on Foreign Currency Transactions	-	-	1,88,618	-
Other Misc Income	-	80	-	-
<b>Total</b>	<b>28,75,009</b>	<b>82,55,203</b>	<b>94,89,822</b>	<b>48,85,789</b>

**Annexure –II.3**
**Restated Statement of Cost of Materials Consumed**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Opening Stock</b>	<b>62,35,424</b>	<b>1,94,06,602</b>	<b>1,06,28,975</b>	<b>40,52,341</b>
Add: Purchase during the Years	5,59,78,701	21,11,24,405	16,46,90,513	20,32,59,576
Less: Closing Stock	53,55,855	62,35,424	1,94,06,602	1,06,28,975
<b>Cost of Material Consumed</b>	<b>5,68,58,270</b>	<b>22,42,95,583</b>	<b>15,59,12,886</b>	<b>19,66,82,942</b>

**Annexure –II.4**
**Restated Statement of Change in Inventory**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Closing Stock</b>				
Finished Goods	36,01,163	27,24,061	35,46,415	32,20,266
Work-In-Progress	9,17,93,552	2,19,20,200	2,89,79,933	9,86,960
	<b>9,53,94,715</b>	<b>2,46,44,261</b>	<b>3,25,26,348</b>	<b>42,07,226</b>
<b>Less: Opening Stock</b>				
Finished Goods	27,24,061	35,46,415	32,20,266	15,55,472
Work-In-Progress	2,19,20,200	2,89,79,933	9,86,960	32,80,000
	<b>2,46,44,261</b>	<b>3,25,26,348</b>	<b>42,07,226</b>	<b>48,35,472</b>
<b>Increase/(Decrease) in Stock</b>	<b>(7,07,50,454)</b>	<b>78,82,087</b>	<b>(2,83,19,122)</b>	<b>6,28,246</b>

**Annexure –II.5**
**Restated Statement of Employees Benefit Expenses**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Salaries, Wages & Bonus	1,81,16,437	2,34,25,635	2,35,14,617	2,26,74,263
PF Contributions	36,93,603	46,28,058	46,90,393	31,21,663
Staff Welfare	10,45,478	8,52,230	9,80,287	5,93,844
Directors Remuneration	45,29,390	54,80,720	59,29,974	83,76,376
<b>Total</b>	<b>2,73,84,908</b>	<b>3,43,86,643</b>	<b>3,51,15,271</b>	<b>3,47,66,146</b>

**Annexure –II.6**
**Restated Statement of Other Expenses**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Freight & Delivery Charges	21,05,400	41,62,964	56,90,577	50,37,996
Labour Charges	39,91,593	5,58,950	2,99,102	2,44,000
Installation and Maintenance Charges	96,27,238	3,38,20,449	1,95,60,261	1,35,49,010
Liquidated damage	13,03,880	3,57,496	-	-
Site Expenses	30,22,822	55,84,846	1,11,99,221	98,45,335
Power & Fuel Expenses	3,30,851	3,03,037	3,75,052	3,83,919
Remuneration to Auditor	66,550	1,10,050	64,500	1,12,000
General Expenses	-	-	800	-
Bad Debts Written Off	1,31,06,445	2,00,000	5,10,803	-
Bank Charges	8,74,629	23,68,359	21,37,686	13,45,391
Labour Cess	6,13,059	7,47,312	21,68,496	5,57,478
Repairs & Maintenance	10,08,899	10,44,045	12,07,180	8,31,653
Tour & Travels	16,17,237	10,13,805	19,75,113	19,54,039
Provision for Bad/Doubtful Debts	1,55,563	1,55,563	-	-
Service Tax	-	-	-	9,08,736
Other Sundry Expenses	91,02,419	1,34,60,784	84,30,434	98,37,899
<b>Total</b>	<b>4,69,26,585</b>	<b>6,38,87,660</b>	<b>5,36,19,225</b>	<b>4,46,07,456</b>

**Annexure –II.7**
**Restated Statement of Financial Charges**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Interest On Secured Loan	68,85,520	1,29,13,002	77,94,576	59,87,212
Interest On Unsecured Loan	-	-	-	-
<b>Total</b>	<b>68,85,520</b>	<b>1,29,13,002</b>	<b>77,94,576</b>	<b>59,87,212</b>

**Annexure –II.8**
**Restated Statement of Provision For Taxation**

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Current Tax	(4,89,276)	(13,24,544)	(8,17,732)	(71,34,191)
Deferred Tax	(4,30,500)	9,94,167	2,49,374	(62,705)

**A. Background of the company:**

AGNI Green Power Limited (formerly known as Agni Power and Electronics Pvt. Ltd.) (the Company) is a public company, domicile in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacture/assembly of Solar Photovoltaic Power Plants, Solar Lamps and other Solar products and erection, installation and servicing the same. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards as notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act 2013. Accordingly, the Company complies with the Accounting Standards as applicable to a Small and Medium Sized Company.

**B. Statement of Significant Accounting Policies****1.1 Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles (GAAP) in India using the Historical Cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013. The accounting policies adopted in the presentation of the financial statements are consistent with those followed in the previous year. The financial statements are presented in Indian rupees.

**1.2 Current & non-current classification and operating cycle:**

All the Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to The Companies Act 2013. Based on the present activities of the Company the classification between Current and Non-Current Assets and Liabilities has been made on the basis of twelve months.

**1.3 Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles in India (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates.

**1.4 Fixed Assets:**

Tangible Assets: Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

Intangible Assets: Intangible assets are stated at cost of acquisition less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use and adjustments arising from exchange rate variations attributable to the intangible assets.

**1.5 Depreciations and amortizations:**

Depreciation on tangible fixed assets are provided on Written Down Value Method (WDV) based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 and considering residual value to be 5% of cost and in cases where written down value as on 31.03.2014 was less than 5% of cost, Re.1 for each individual/block of assets (as the case may be). Depreciation on fixed assets added/disposed-off during the year is provided on pro-rata basis with respect to date of acquisition/ disposal.

Amortization/Depreciation on intangible fixed assets are provided on Written Down Value Method (WDV) based on useful life of the assets and considering residual value to be 5% of cost and in cases where written down value as on 31.03.2014 was less than 5% of cost, Re. 1 for each individual/block of assets (as the case may be). Useful life of the asset is the period over which the asset is expected to be available for use.

Leasehold improvement, wherever applicable, is amortized on a straight-line basis over the period of lease. No scrap value is considered while depreciating the same.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Amortisation is calculated to write-off the cost of intangible assets less their estimated residual values using the written-down method over their estimated useful lives, and is recognised in Statement of profit or loss. The estimated useful lives for current and comparative periods are as follows:

- i) Technology Development Charges: over the lease period i.e., 10 years
- ii) Software Licenses: 5 years
- iii) Technical knowhow: 5 years

#### **1.6 Investment:**

Investments, which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Non-current investments are carried at cost. Provision for diminution in the value of non-current investments is made only if such reduction is other than temporary.

#### **1.7 Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or constructions of qualifying assets are capitalized as part of the cost of the assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

#### **1.8 Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i) Sale of Products - Income is recognized on the basis of the invoices raised on successful installation and commissioning of a solar photovoltaic power plant project for solar powered electrification or on dispatch of a solar powered product to a customer.
- ii) Rendering of Service – Revenue is recognized on completion of rendering of the service in terms of the relevant work order.
- iii) Interest – Interest from bank deposits is recognized as per certificate of income received from bank on time proportion basis or interest credited to bank account.
- iv) Other Income and Dividend – These are recognized on receipt basis.

#### **1.9 Foreign Currency transactions:**

Initial Recognition: Foreign currency transactions are recorded in the functional currency by applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the Balance Sheet date are restated at year end rates. Gain / Loss arising there from and arising on conversion at point of realization have been booked to Foreign Exchange Fluctuation Account in accordance with AS11.

#### **1.10 Inventories:**

Inventories have been valued at lower of cost or net realizable value in accordance with AS-2 applying first-in-first-out method (FIFO). The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and the estimated costs necessary to make sale.

### 1.11 Employee Benefits:

**Short term benefits:** these are employee benefits (other than termination benefits) that are due to be settled within twelve months after the end of the period in which the employees render the related service. All undiscounted amount of short term benefits accounted for on accrual basis.

**Post-Employment Benefits:** Defined Contribution Plans: defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Company makes specific contribution towards Provident Fund, Pension Scheme and Gratuity Scheme. These are recognized as expense in profit and loss account during the period in which the employee renders the related service.

**Gratuity Liability:** Gratuity liability is an insured post-employment benefit. The Company has an arrangement with Life Insurance Corporation of India (LICI) (“insurer”) by virtue of which the amount payable towards gratuity is determined by the actuarial valuation of insurer where an insurance policy is in the name of a group of plan participants and the company does not have any legal or constructive obligation to cover any loss on the policy, the Company has no obligation to pay benefits to the employees and the insurer has sole responsibility for paying the benefits. The payment of fixed premiums under such contracts is, in substance, the settlement of the employee benefit obligation, rather than an investment to meet the obligation. Consequently, the Company no longer has an asset or a liability. Therefore, the Company treats such payments as contributions to a defined contribution plan.

### 1.12 Income Taxes:

Provisions for both current and deferred taxes are made in the books. Current tax is measured on the basis of taxable income using applicable tax rates and tax laws. Current tax for current and prior periods, to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess are recognized as an asset. Deferred tax is recognized subject to the consideration of prudence. In respect of deferred tax is the tax effect on temporary (timing) differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to reassess its realization.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

### 1.13 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are recognized at undiscounted present value of the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statement.

### 1.14 Impairment of Financial Assets:

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets which are not fairly valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 1.15 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

**1.16 Segment Information:**

Based on the principles for determination of segments given in Accounting Standard 17 “Segment Reporting” issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

**1.17 Prior Period Expenditure:**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

**1.18 Extra Ordinary Items:**

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

**1.19 Impact of Covid19:**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

'COVID-19 is significantly impacting business operation of the Companies across the world, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. In assessing the recoverability of assets such as Trade receivable etc. the Co. has considered internal and external information. The Co. has made analysis on the assumptions used on the basis of the internal and external information/indicators of future economic conditions, the Co. expects to recover the carrying amount of the assets.

**Notes to the Re-stated Financial Statements:**

**I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**II. Material Regroupings:**

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.

**III. Material Adjustments in Restated Profit & Loss Account:**

Particulars	For the FY ended (₹ in Lakhs)			
	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Profit After Tax as per Books of Accounts</b>	<b>7.13</b>	<b>10.55</b>	<b>10.25</b>	<b>223.30</b>
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	-	-	-	-
Adjustment for provision of Deferred Tax	-	-	-	-
<b>Profit After Tax as per Restated</b>	<b>7.13</b>	<b>10.55</b>	<b>10.25</b>	<b>223.30</b>

**IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st January, 2022 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

**V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.**

**VI. The company has undertaken a 1.2 MWp solar power plant project with Military Engineering Services (MES) Barrackpore since FY 2018-19. The value of the Project contract was Rs.7,56,95,250 and initial costing for the project was Rs.7.19 crores approximately. However, The Project work required a vast project site restoration which could not be reasonably apprehended at the time of project evaluation. Due to this massive site restoration and development work the estimated project cost raise up to Rs.9.90 crores. Out of this estimated project cost, Rs.8,87,87,669 have been incurred till the end of 2020-2021. As the project started generating revenue in 2019-20, a matching cost has to be booked as proportionate expenses. Loss of this project caused considerable reduction in previous as well as current years' net profit and earning per share.**

**VII. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.**

**VIII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions – Not Applicable as there are no revaluation reserve.**

**IX. There is no recognized impairment of assets in terms of AS-28.**

**X. There is no Research and Development Expense incurred by the Company during the years under review.**

**XI. Foreign Currency Transaction:**

Particulars	For the Period Ended	For the Year Ended		
	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Export value in foreign currency	Nil	\$78,466	\$36,166	Nil
Import value in foreign currency	Nil	Nil	\$533	Nil
Business Promotion Expenses	Nil	Nil	\$300	Nil

Un-hedged foreign currency exposure – NIL.

**XII. The company has contributed to the following defined contribution plan which has been recognised as an expenses**

(₹ in Lakhs)

Particulars			31/01/2022	31/03/2021	31/03/2020	31/03/2019
State Plans	Provident Fund & Pension Fund	Employer's Contribution	15.45	18.79	15.52	10.56
		Employees' Contribution	11.16	14.65	14.82	9.18
	Employees State Insurance	Employer's Contribution	3.23	4.33	4.58	4.54
		Employees' Contribution	0.65	0.86	1.19	1.78
Insured Benefits	Gratuity	premium paid towards gratuity policy with LIC	20.00	23.15	26.81	16.11

**XIII. Details of Contingent Liabilities and Commitments:**

(₹ in Lakhs)

Particulars		As on			
Contingent Liabilities		31/01/2022	31/03/2021	31/03/2020	31/03/2019
Claims against the Company not acknowledged as debt	Income Tax demands under rectification/ dispute/ appeal	94.98	17.44	16.64	15.98
	Demanded Interest and Penalty on Chhattisgarh Value Added Tax (VAT) under dispute/ rectification/ appeal	Nil	222.91	Nil	Nil
Guarantees	Counter guarantee provided to State Bank of India, SME, Ballygunge against Bank Guarantees and Letter of Credits issued by the them	478.98	586.75	372.26	270.43
Other money for which the company is contingently liable		Nil	Nil	Nil	Nil
Commitments					
Capital Commitments	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
Other Commitments	Estimated amount of contracts remaining to be executed on other account and not provided for	123.45	Nil	46.35	Nil

The shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The management is of opinion that no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances that ultimate resolution will not have a material adverse effect on the Company's financial position and results of operations.

**XIV. Account Balances Written-off and/or Written-back:**

The company has written-off certain Input credit of GST and Receivables pertaining to earlier financial years. Several attempts have been made by the management to recover this input credit and receivables. Finally, the dues settled with the GST department and respective parties. Amount receivable in excess of the settled amounts are written-off as bad-debt in the books of account.

(₹ in Lakhs)

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Bad Debts for short payment of GST during the year 2018-19, 2019-20 and 2020-21	131.06	Nil	Nil	Nil
Bad Debts for Receivables	Nil	2.00	5.11	Nil

The company has also written-back certain payables pertaining to earlier financial years. Several times the management has followed-up with the parties to settle the dues. Finally, the dues are settled with parties. Amount payable in excess of the settled amounts are written-back as liability/provision no longer required to carry forward in the books of account.

(₹ in Lakhs)

Particulars	31-01-2022	31-03-2021	31-03-2020	31-03-2019
Amount written-back as other income	20.56	57.55	29.49	9.20

**XV. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**XVI. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

**XVII. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**XVIII. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XIX. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**ANNEXURE –VI**
**Statement of Accounting & Other Ratios, As Restated**

<b>Particulars</b>	<b>31-01-2022</b>	<b>31-03-2021</b>	<b>31-03-2020</b>	<b>31-03-2019</b>
Net Profit as Restated	7,13,384	10,55,546	10,24,697	2,23,29,583
Add: Depreciation	22,42,899	79,48,191	57,93,058	51,33,958
Add: Interest on Loan	68,85,520	1,29,13,002	77,94,576	59,87,212
Add: Income Tax	(9,19,776)	(3,09,810)	(14,64,338)	(71,96,896)
<b>EBITDA</b>	<b>89,22,027</b>	<b>2,16,06,929</b>	<b>1,31,47,993</b>	<b>2,62,53,857</b>
<b>EBITDA Margin (%)</b>	<b>12.53%</b>	<b>6.13%</b>	<b>5.66%</b>	<b>8.27%</b>
Net Worth as Restated	26,47,03,899	26,39,90,513	26,29,34,967	26,19,10,269
<b>Return on Net worth (%) as Restated</b>	<b>0.27%</b>	<b>0.40%</b>	<b>0.39%</b>	<b>8.53%</b>
Equity Share at the end of year (in Nos.)	1,42,84,800	71,42,400	71,42,400	71,42,400
Weighted No. of Equity Shares	1,42,84,800	71,42,400	71,42,400	71,42,400
<b>Basic &amp; Diluted Earnings per Equity Share as Restated</b>	<b>0.05</b>	<b>0.15</b>	<b>0.14</b>	<b>3.13</b>
<b>Net Asset Value per Equity share as Restated</b>	<b>18.53</b>	<b>36.96</b>	<b>36.81</b>	<b>36.67</b>

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

**ANNEXURE –VII**
**Statement of Capitalization, As Restated**

Particulars	Pre-Issue	Post Issue*
	31-01-2022	
<b>Debt :</b>		
Short Term Debt	9,88,65,351	9,88,65,351
Long Term Debt	2,27,35,190	2,27,35,190
<b>Total Debt</b>	<b>12,16,00,541</b>	<b>12,16,00,541</b>
<b>Shareholders Funds</b>		
Equity Share Capital	14,28,48,000	19,53,48,000
Reserves and Surplus	12,18,55,899	12,18,55,899
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>26,47,03,899</b>	<b>31,72,03,899</b>
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.09</i>	<i>0.07</i>
<i>Total Debt / Shareholders Fund</i>	<i>0.46</i>	<i>0.38</i>

\* Assuming Full Allotment of IPO shares

**ANNEXURE –VIII**
**Statement of Tax Shelter, As Restated**

Particulars	As At			
	31-01-2022	31-03-2021	31-03-2020	31-03-2019
<b>Profit Before Tax as per books of accounts (A)</b>	<b>16,33,160</b>	<b>13,65,356</b>	<b>24,89,035</b>	<b>2,95,26,479</b>
-- Normal Tax rate	26.00%	26.00%	26.00%	27.82%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%	20.59%
<b>Permanent differences</b>				
Other adjustments	21,55,563	1,55,563.00	(2,40,301)	(4,36,336)
Prior Period Item			-	-
Donation Disallowances		-	-	-
<b>Total (B)</b>	<b>21,55,563</b>	<b>1,55,563.00</b>	<b>(2,40,301)</b>	<b>(4,36,336)</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	22,42,899	79,48,191	57,93,058	51,33,958
Depreciation as per Income Tax	38,98,668	43,74,621	48,96,674	53,59,356
Difference between tax depreciation and book depreciation	(16,55,769)	35,73,570	8,96,384	(2,25,398)
Other adjustments		-	-	-
Foreign income included in the statement		-	-	-
<b>Total (C)</b>	<b>(16,55,769)</b>	<b>35,73,570</b>	<b>8,96,384</b>	<b>(2,25,398)</b>
<b>Net Adjustments (D = B+C)</b>	<b>4,99,794</b>	<b>37,29,133</b>	<b>6,56,083</b>	<b>(6,61,734)</b>
<b>Total Income (E = A+D)</b>	<b>21,32,954</b>	<b>50,94,489</b>	<b>31,45,118</b>	<b>2,88,64,745</b>
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>21,32,954</b>	<b>50,94,489</b>	<b>31,45,118</b>	<b>2,88,64,745</b>
Tax Payable for the year	4,89,276	13,24,544	8,17,731	80,30,172
Tax payable as per MAT	5,91,041	2,40,472	2,48,517	60,78,557
Tax expense recognised	<b>4,89,276</b>	<b>13,24,544</b>	<b>8,17,731</b>	<b>71,34,191</b>
Tax payable as per normal rates or MAT (whichever is higher)	<b>5,91,041</b>	<b>13,24,544</b>	<b>8,17,731</b>	<b>80,30,172</b>

**ANNEXURE –IX**
**Statement of Related Parties & Transactions**

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

<b>Name of the key managerial personnel/Entity</b>	<b>Relationship</b>
Dr. Hiranmay Saha, Chairman	Director
Dr. K. Mukhopadhyay, MD,	Director
Mr. A. Mahanta, Director	Director
Aban Saha, Director	Director
Chandana Saha	Relative of Key Management Personnel
Madhurima Mukhopadhyay	Relative of Key Management Personnel
Barnali Mahanta	Relative of Key Management Personnel
Anandalok Energy Private Limited	Company owned or significantly influenced by KMP

**Transactions with Related Parties:**

<b>Particulars</b>	<b>31-01-2022</b>	<b>31-03-2021</b>	<b>31-03-2020</b>	<b>31-03-2019</b>
<b>Remuneration paid to Directors</b>				
Dr. Hiranmay Saha, Chairman	4,75,640	5,87,720	6,16,794	19,57,143
Dr. K. Mukhopadhyay, MD,	16,21,500	19,53,000	21,20,473	26,17,749
Mr. A. Mahanta, Director	13,51,250	16,31,000	17,70,527	25,01,484
Aban Saha, Director	10,81,000	13,09,000	14,22,180	20,77,280
<b>Total Remuneration paid to Director</b>	<b>45,29,390</b>	<b>54,80,720</b>	<b>59,29,974</b>	<b>91,53,656</b>
<b>Rent</b>				
Anandalok Energy Private Limited	12,000	72,000	-	-
<b>Sale</b>				
Anandalok Energy Private Limited	-	1,48,463	4,60,000	-
<b>Total</b>				
<b>Purchase</b>				
Anandalok Energy Private Limited	3,92,232	-	4,23,700	-
<b>Allotment of Bonus Shares</b>				
Dr. Hiranmay Saha, Chairman	62,00,000	-	-	60,00,000
Dr. K. Mukhopadhyay, MD,	2,78,99,000	-	-	2,80,80,000
Mr. A. Mahanta, Director	1,30,85,000	-	-	1,32,00,000
Smt. Chandana Saha	72,83,200	-	-	2,18,40,000
Aban Saha, Director	1,42,84,800	-	-	-
Madhurima Mukhopadhyay	1,17,000	-	-	-
Barnali Mahanta	55,000	-	-	-
<b>Total Allotment of Bonus Shares</b>	<b>6,89,24,000</b>	<b>-</b>	<b>-</b>	<b>6,91,20,000</b>
<b>Unsecured Loans Received</b>				
Dr. Hiranmay Saha, Chairman	22,50,000	12,00,000	-	-
Dr. K. Mukhopadhyay, MD,	32,00,010	12,00,000	-	-
Mr. A. Mahanta, Director	14,99,999	9,00,000	-	-
Aban Saha, Director	20,90,727	-	-	-
<b>Total Unsecured Loans Received</b>	<b>90,40,736</b>	<b>33,00,000</b>	<b>-</b>	<b>-</b>

**ANNEXURE –X**

<b>Statement of Dividends</b>	<b>31-01-2022</b>	<b>31-03-2021</b>	<b>31-03-2020</b>	<b>31-03-2019</b>
Dividend	-	-	-	7,14,240
Dividend Distribution Tax	-	-	-	1,51,212

**ANNEXURE –XI**
**Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period covered under audit.

**ANNEXURE –XII**

<b>Contingent Liabilities and Commitments:</b>	<b>31-01-2022</b>	<b>31-03-2021</b>	<b>31-03-2020</b>	<b>31-03-2019</b>
<u>Claims against the Company not acknowledged as debt:</u>				
Income Tax demands under rectification/ dispute/ appeal	94,98,110	17,44,231	16,64,213	15,97,720
Demanded Interest and Penalty on Chhattisgarh Value Added Tax (VAT) under dispute/ rectification/appeal	-	2,22,91,218	-	-
<u>Guarantees</u>				
Counter guarantee provided to State Bank of India, SME, Ballygunge against Bank Guarantees and Letter of Credits issued by the them	4,78,98,105	5,86,75,041	3,72,25,766	2,70,42,963
<b>Commitments</b>	<b>31-01-2022</b>	<b>31-03-2021</b>	<b>31-03-2020</b>	<b>31-03-2019</b>
<b>Capital Commitments</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
<b>Other Commitments</b>				
Estimated amount of contracts remaining to be executed on other account and not provided for	1,23,44,687	-	46,34,898	-

## FINANCIAL INDEBTEDNESS

### STATEMENT OF FINANCIAL INDEBTNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, Agni Green Power Limited and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at January 31, 2022 are as mentioned below:

Nature of Borrowing	Outstanding as on March 31, 2021	Outstanding as on January 31, 2022
Secured Loan	Rs. 9,97,29,428.29	Rs. 10,36,68,584.84
Unsecured Loan	Rs. 1,37,98,677.62	Rs. 1,79,31,957.05
<b>Total</b>	<b>Rs.11,35,28,105.91</b>	<b>Rs.12,16,00,541.89</b>

#### A. Secured Loans

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding as on March 31, 2021	Outstanding as on January 31, 2022
State Bank of India SME Branch, Ballygunge, Kolkata	(1) Rupee Term Loan	Rs.175.00 Lacs	Rs.55,41,793.00	38,06,027.06
	(2) Working Capital Term Loan under the scheme Common COVID-19 Emergency Credit Line (CCECL-WCTL)	Rs.80.00 Lacs	Rs.60,09,518.00	20,28,457.00
	(3) Working Capital Term Loan under the scheme Guaranteed Emergency Credit Line (GECL-WCTL)	Rs.148.00 Lacs	Rs.1,48,93,017	1,40,74,924.00
	(4) Additional Working Capital Term Loan under scheme GECL 10%	Rs.73.00 Lacs	NIL	73,47,430.00
	(5) Open Cash Credit (OCC)	Rs. 800.00 Lacs	Rs.7,32,85,100.29	3,71,17,949.28
	(6) Foreign Currency Demand Loan	sanctioned limit US\$ - 0.55 crore within the limit of Rs. 8.00 crores above	NIL	3,92,93,797.50
<b>Subtotal</b>		--	<b>Rs.9,97,29,428.29</b>	<b>Rs.10,36,68,584.84</b>
	Performance Bank Guarantees		Rs.5,86,75,401	Rs.4,78,98,105

**Details Terms of Secured Loan:**

1. **Name of the Bank** : State Bank of India  
**Facility** : Term Loan  
**Loan Limit** : Rs. 175.00 Lacs  
**Date of Sanction** : 26.10.2016.  
**Rate of Interest** : RoI 4.00% above EBLR Effective Rate 10.65%% Subject to change from time to time.  
**Repayment Terms** : The term loan is to be repaid in 60 monthly instalments commencing on 01.11.2017 till 01.10.2022.
- Security offered** :  
**Primary Security** : primarily secured by way of equitable mortgage on immovable property (commercial building) total area : 10566 sq. feet, built-up area : 9298 sq. feet, survey no. /house no. : Unit No.7, Srijan Industrial Logistic Park, at Domjur, Howrah, West Bengal.
- Collateral Security** : Nil
- Personal Guarantee** : **Personal Guarantee of Directors vis, Dr.Kanak Mukhopadhyay, Dr.Hirnamay Saha and Sri Arup Kumar Mahanta.**

**Corporate Guarantee: Nil**

**Any Non-compliance of sanctioned terms: Nil**

2. **Name of the Bank** : State Bank of India  
**Facility** : Working Capital Term Loan  
**Loan Limit** : Rs. 80.00 Lacs  
**Date of Sanction** : 29.05.2020.  
**Rate of Interest** : RoI One year MCLR 7.25% subject to yearly reset.  
**Repayment Terms** : tenor is 24 months. A moratorium of 06 months from the date of initial disbursement. Repayable in 18 equal monthly installment of Rs.4,44,444
- Security offered** :  
**Primary Security** : First Hypothecation charge over entire stock and receivables of the company on pari-passu basis with other working capital lenders.
- Collateral Security** : (a) equitable mortgage of immovable property (commercial building) having total area 2100 and 01 open car parking space under the roof measuring 130 sq. ft. "Piyali Appartment" 1st floor, Unit No. 1 at premises No. 114, Rajdanga Gold Park, P.S. & P.O. - Kasba, Kolkata 700107.  
(b) Lien on STD of Rs. 0.89 crores standing in the name of Company  
(c) Hypothecation of Plant & Machinery/Equipments - WDV of Rs.0.07 crores  
(d) equitable mortgage of immovable property (commercial space) Total area 10566 sq. ft., Built-up area 9298 sq. ft. at Unit No. 7, at Srijan Industrial Logistic Park, NH-6, Kona Expressway, Howrah 711302.  
(e) equitable mortgage of immovable property 366.463 sq. mtr G+3 storied residential property on a land measuring 02 cottah 15 chittack and 13 sq. ft under Mouza - Madurdah, J L No. - 12, R. S. No. - 212, Touzi No. 2998 in R. S. Khatian No. 139, R. S. Dag No. 446, Premises No. 477, Hosseinpur, Kolkata 700107;
- Personal Guarantee** : **Personal Guarantee of Directors vis, Dr. Kanak Mukhopadhyay, Dr. Hiranmay Saha and Sri Arup Kumar Mahanta.**

**Corporate Guarantee** : Nil

**Any Non-compliance of sanctioned terms: Nil**

3. **Name of the Bank** : State Bank of India  
**Facility** : Working Capital Term Loan  
**Loan Limit** : Rs. 148.00 Lacs  
**Date of Sanction** : 29.05.2020.  
**Rate of Interest** : RoI 0.75% above EBLR Effective Rate 7.40% Max 9.25%  
**Repayment Terms** : tenor is 60 months. A moratorium of 24 months from the date of initial disbursement.  
Repayable in 36 equal monthly instalments of Rs.4,11,112.
- Security offered** :  
**Primary Security** : Same as stated in primary security in 2 above
- Collateral Security** : Same as stated in collateral security in 2 above
- Personal Guarantee** : **Personal Guarantee of Directors vis, Dr.Kanak Mukhopadhyay, Dr.Hirnamay Saha and Sri Arup Kumar Mahanta.**

**Corporate Guarantee: Nil**

**Any Non-compliance of sanctioned terms: Nil**

4. **Name of the Bank** : State Bank of India  
**Facility** : Working Capital Term Loan  
**Loan Limit** : Rs. 73.00 Lacs  
**Date of Sanction** : 20.08.2021  
**Rate of Interest** : RoI 1% above EBLR, effective rate 7.65% Max 9.25%  
**Repayment Terms** : Tenor 60 months, 24 months Moratorium and 36 months Equal Monthly Instalment and Interest to be serviced as and when charged.
- Security offered** :  
**Primary Security** : Same as stated in primary security in 2 above
- Collateral Security** : Same as stated in collateral security in 2 above
- Personal Guarantee** : **Personal Guarantee of Directors vis, Dr.Kanak Mukhopadhyay, Dr.Hirnamay Saha and Sri Arup Kumar Mahanta.**

**Corporate Guarantee: Nil**

**Any Non-compliance of sanctioned terms: Nil**

**B. Unsecured Loans:**

Name of Lender	Purpose	RoI	Re-Payment Terms	Outstanding as on March 31, 2021	Outstanding as on January 31, 2022
IDFC	Working Capital Term Loan - Sanctioned Rs. 3157667	19%	repayable in 36 EMI of Rs.112168	Rs. 23,92,063.00	Rs.16,10,508
Hero Fincorp	Working Capital Term Loan - Sanctioned Rs.2537500	19%	repayable in 24 EMI of Rs.127912	Rs. 13,87,983.00	Rs.2,50,388.64
Fullerton India -	Working Capital Term Loan - Rs.1525890	18.5%	repayable in 24 EMI of Rs.76548	Rs.8,33,960.76	Rs.1,50,802.49
Standard Chartered Bank	Working Capital Term Loan - Rs. 5000000	18%	repayable in 24 EMI of Rs.249621	Rs. 33,30,739.94	Rs.11,93,836.00
Tata Capital	Working Capital Term Loan - Rs.2074917	19.75%	repayable in 24 EMI of Rs.101910	Rs.13,17,372.00	Rs.3,27,875.00
IIFL	Working Capital Term Loan - Rs.2512643	17%	repayable in 8 EMI of Rs.167113, 8 EMI of Rs. 145351 and 8 EMI of Rs.59632	Rs.12,36,558.92	Rs.1,83,809.92
Bajaj Finserv	Working Capital Term Loan - Rs.2674000	17%	repayable in 36 EMI of Rs.95335	NIL	Rs.26,74,001.00
Aditya Birla Finance Ltd.	Working Capital Term Loan - Rs.2500000	18%	repayable in 36 EMI of Rs.90381	NIL	Rs.25,00,000.00
Kanak Mukhopadhyay	Working Capital Loan	Nil	On Demand	Rs.12,00,000.00	Rs.32,00,010.00
Hironmay Saha	Working Capital Loan	Nil	On Demand	Rs.12,00,000.00	Rs.22,50,000.00
Arup Kumar Mahanta	Working Capital Loan	Nil	On Demand	Rs.9,00,000.00	Rs.14,99,999.00
Aban Saha	Working Capital Loan	Nil	On Demand	NIL	Rs.20,90,727.00
<b>Subtotal</b>				<b>Rs.1,37,98,677.62</b>	<b>Rs. 1,79,31,957.05</b>

For, Bijan Ghosh & Associates  
Chartered Accountants  
Firm Reg. No: 323214E

Sd/-

**CA Bijan Ghosh**  
(Proprietor)  
Membership No: 009491  
Place: Kolkata  
Date: 27<sup>th</sup> May 2022  
UDIN No: 22009491AJTJDP9394

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the period ended on 31<sup>st</sup> January 2022 and financial year ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2019 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this prospectus. You should also see the section titled “**Risk Factors**” beginning on page 19 of this prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated May 27, 2022 which is included in this prospectus under the section titled “**Financial Information as Restated**” beginning on page 131 of this prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial 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 19 and 14 respectively, and elsewhere in this prospectus*

*Accordingly, the degree to which the financial statements in this prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 12 of this prospectus.*

### **BUSINESS OVERVIEW**

AGNI is in the business of execution of turn-key Solar Photovoltaic Power Plant projects, including Design, Engineering, Supply, Installation & Commissioning (I&C) and Maintenance, for both Stand-alone and Grid Connected PV Systems from the conceptualization to completion stages, for ratings ranging from few Watts to Megawatt capacity, as per the International Standard.

*For Detailed information on our business, please refer to chapter titled “**Our Business**” and “**Restated Financial Information**” beginning from page no. 82 and 131 of this prospectus respectively.*

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD**

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., January 31, 2022 as disclosed in this prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on Emerge Platform of National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on April 01, 2022 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on April 04, 2022 authorized the Initial Public Offer.

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

### **IMPACT OF COVID-19**

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing —stay-at-home orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a —notified disasterl and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices.

Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. The COVID19 pandemic has affected and may continue to affect our business, results of operations and financial condition in a number of ways such as:

- It caused execution delays at our ongoing projects due to several factors such as lockdowns enforced by government agencies, work-stoppage orders, disruptions in the supply of materials and shortage of labour, which resulted in failure to meet development milestones as well as an increase in the cost of execution. We have gradually resumed execution at our sites in compliance with the government guidelines;
- It led to a closure of our offices and we moved to a work-from-home model. We resumed operations at our offices in a staggered manner in compliance with government guidelines. A surge in the number of COVID-19 cases in the future could result in a complete or partial closure of, or other operational issues at our offices resulting from government action;
- It may result in imposition of operational guidelines or other conditions to protect the health and safety of personnel working at our commercial developments, which may result in additional costs and demands on our facility management team;
- It may affect our ability to execute our growth strategies and expand into new markets;
- Inherent productivity, connectivity, and oversight challenges due to an increase in number of individuals working from home;
- Increased vulnerability to cyber-security threats and potential breaches, including phishing attacks, malware and impersonation tactics, resulting from the increase in numbers of individuals working from home;
- Uncertainty as to what conditions must be satisfied before government authorities completely lift - stay-at home orders; and
- The potential negative impact on the health of our personnel, particularly if a significant number of them are afflicted by COVID-19, could result in a deterioration in our ability to ensure business continuity during this disruption.

While our operations had slowed down during the lockdown period, they have almost resumed to full normalcy with requisite precautions. We have used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as goodwill, inventories, financial assets and other assets, based on current indicators of future economic conditions, we expect to recover the carrying amounts of our assets. However, the actual impact of COVID-19 pandemic on our results remain uncertain and dependent on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from our estimates. We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

## **COST OVERRUN IN EXECUTION OF PROJECTS**

The company has undertaken a 1.2 MWp solar power plant project with Military Engineering Services (MES) Barrackpore since FY 2018-19. The value of the Project contract entered into was Rs.7,56,95,250 and our initial assessment of the overall costing for the project was Rs.7.19 crores approximately. However, after the project work started, we observed that the Project work required a vast project site restoration and development work the project cost actually amounted to Rs.8,87,87,669 for completion of the project which resulted in substantial loss from this project causing considerable reduction in net profit and earning per share for FY 2019-20 and FY 2020-21.

## **REGULATORY LANDSCAPE AND POLICIES**

The solar energy industry in which we operate is subject to constant change. Our business is heavily dependent on Central and state government policies that encourage establishment and adoption of solar energy projects. In particular, the solar energy industry benefits from various incentives provided by the Government of India. Therefore, if the benefits or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly solar energy, is discontinued or reduced, it could have an adverse effect on our business and financial condition. We also cannot assure you that laws or regulations will not be adopted, enforced or interpreted in the future in a manner that will not have a material adverse effect on our business and results of operations. Any such adverse change in law or applicable policy may require us to face increased compliance costs, obtain additional approvals and licences, and may also require us to alter our business strategy, or implement onerous requirements and conditions on our operations.

## **COMPETITION**

As an EPC contractor, we compete with other Indian EPC contractors. A few competitors have undertaken initiatives for higher backward integration which would enable them to compete on costs and have better margin performance. Further, some of our competitors may have greater financial, marketing, personnel and other resources than we do and may be in a position to seek to grow their business more aggressively. Any increase in competition in our industry is likely to adversely impact our market share, margins and profitability.

## **KEY FACTORS AFFECTING OUR RESULTS OF OPERATION**

- Covid-19 pandemic.
- Cost overrun in execution of projects;
- Changes in laws and regulations relating to the Sectors in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our services/products;
- Rapid Technological advancement and inability to keep pace with the change;
- Increased competition in industries/sector in which we operate;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

## **SIGNIFICANT ACCOUNTING POLICIES:**

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page no. 131 of the prospectus

## SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the period ended 31<sup>st</sup> January 2022 and financial year ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2019 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the Period ended on							
	31-01-2022	% of Total Revenue	31-03-2021	% of Total Revenue	31-03-2020	% of Total Revenue	31-03-2019	% of Total Revenue
<b>Income</b>								
Revenue from Operations	6,83,05,880	95.96%	34,44,23,319	97.66%	22,29,15,107	95.92%	31,24,46,650	98.46%
Other Income	28,75,009	4.04%	82,55,203	2.34%	94,89,822	4.08%	48,85,789	1.54%
<b>Total Revenue</b>	<b>7,11,80,889</b>	<b>100.00%</b>	<b>35,26,78,522</b>	<b>100.00%</b>	<b>23,24,04,929</b>	<b>100.00%</b>	<b>31,73,32,439</b>	<b>100.00%</b>
<b>Expenditure</b>								
Cost of Material Consumed	5,68,58,270	79.88%	22,42,95,583	63.60%	15,59,12,886	67.09%	19,66,82,942	61.98%
Change in Inventories	(7,07,50,454)	-99.40%	78,82,087	2.23%	(2,83,19,122)	-12.19%	6,28,246	0.20%
Employee Benefit Expenses	2,73,84,908	38.47%	3,43,86,643	9.75%	3,51,15,271	15.11%	3,47,66,146	10.96%
Other Expenses	4,69,26,586	65.93%	6,38,87,660	18.11%	5,36,19,225	23.07%	4,46,07,456	14.06%
<b>Total Expenses</b>	<b>6,04,19,310</b>	<b>84.88%</b>	<b>33,04,51,973</b>	<b>93.70%</b>	<b>21,63,28,260</b>	<b>93.08%</b>	<b>27,66,84,790</b>	<b>87.19%</b>
<b>Profit Before Interest, Depreciation and Tax</b>	<b>1,07,61,579</b>	15.12%	<b>2,22,26,549</b>	6.30%	<b>1,60,76,669</b>	6.92%	<b>4,06,47,649</b>	12.81%
Depreciation & Amortisation Expenses	22,42,899	3.15%	79,48,191	2.25%	57,93,058	2.49%	51,33,958	1.62%
<b>Profit Before Interest and Tax</b>	<b>85,18,680</b>	11.97%	<b>1,42,78,358</b>	4.05%	<b>1,02,83,611</b>	4.42%	<b>3,55,13,691</b>	11.19%
Financial Charges	68,85,520	9.67%	1,29,13,002	3.66%	77,94,576	3.35%	59,87,212	1.89%
<b>Profit before Taxation</b>	<b>16,33,160</b>	2.29%	<b>13,65,356</b>	0.39%	<b>24,89,035</b>	1.07%	<b>2,95,26,479</b>	9.30%
<b>Add: Prior Period adjustment items</b>	-	0.00%	<b>20,567</b>	0.01%	(8,95,980)	-0.39%	-	0.00%
Provision for Taxation	(4,89,276)	-0.69%	(13,24,544)	-0.38%	(8,17,732)	-0.35%	(71,34,191)	-2.25%
Deferred Tax	(4,30,500)	-0.60%	9,94,167	0.28%	2,49,374	0.11%	(62,705)	-0.02%
<b>Total</b>	<b>(9,19,776)</b>	-1.29%	<b>(3,09,810)</b>	-0.09%	<b>(14,64,338)</b>	-0.63%	<b>(71,96,896)</b>	-2.27%
<b>Profit After Tax but Before Extra-ordinary Items</b>	<b>7,13,384</b>	1.00%	<b>10,55,546</b>	0.30%	<b>10,24,697</b>	0.44%	<b>2,23,29,583</b>	7.04%
Extraordinary Items			-		-		-	
Profit Attributable to Minority Shareholders			-		-		-	
<b>Net Profit after adjustments</b>	<b>7,13,384</b>	1.00%	<b>10,55,546</b>	0.30%	<b>10,24,697</b>	0.44%	<b>2,23,29,583</b>	7.04%
<b>Net Profit Transferred to Balance Sheet</b>	<b>7,13,384</b>	1.00%	<b>10,55,546</b>	0.30%	<b>10,24,697</b>	0.44%	<b>2,23,29,583</b>	7.04%

## FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON JANUARY 31, 2022

**Total Revenue Income:** Our Company's total revenue during the period (April 01, 2021 to January 31, 2022) was ₹711.81 Lakhs. The revenue from operation was ₹683.06 Lakhs which is almost 95.96% of total revenue which consist of sales of Solar Photovoltaic Power Plants, Solar Lamps & other Solar Products.

**Total Expenses:** Our Company's total expenses excluding depreciation, Interest and tax amount during the said period (April 01, 2021 to January 31, 2022) was ₹604.19 Lakhs. The total expenditure is almost 84.88% of total revenue. The main constituent of total expenditure is Cost of Material Consumed which was ₹568.58 Lakhs, almost 79.88% of total revenue.

**Profit Before Interest, Depreciation and Tax:** The restated net profit before interest, depreciation and tax as per restated financials for the said period (April 01, 2021 to January 31, 2022) was ₹107.62 Lakhs which is 15.12% of total revenue.

**Depreciation Expenses:** The depreciation expenses as per restated financials for the said period (April 01, 2021 to January 31, 2022) was ₹22.43 Lakhs which is 3.15% of total revenue.

**Finance Expenses (including Interest Expenses):** The financial expenses as per restated financials for the said period (April 01, 2021 to January 31, 2022) was ₹68.86 Lakhs which is 9.67% of total revenue.

**Profit after Tax:** The restated net profit after provision for tax as per restated financials for the said period (April 01, 2021 to January 31, 2022) was ₹7.13 Lakhs which is 1.00% of total revenue.

Note: There was a decrease in revenue for the period ended January 31, 2022 as compared to FY 2020-21 due to severe impact of Second Wave of COVID-19 and several states imposed complete lockdown and the Government agencies started awarding the contracts on the later part of 3<sup>rd</sup> quarter of FY 2021-22, which resulted overall decrease in revenue and profit of our company.

#### **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2021 WITH FISCAL 2020**

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**Total Revenue Income:** During the FY 2020-21 the revenue from operation and other income of the Company has been increased to ₹3526.79 Lacs as against ₹2324.05 Lacs in the FY 2019-20 representing an increase of 51.75% from last year. Increase in Revenue is due to spill-over of contracts of FY 2019-20 executed in FY 2020-21 and resumption of awarding of further contracts by Government agencies later part of 3<sup>rd</sup> quarter of FY 2020-21.

**Total Expenses:** The total expenditure excluding depreciation, Interest and tax amount, for the FY 2020-21 has been increased to ₹3304.52 Lacs as against ₹2163.28 Lacs in the FY 2019-20 representing an increase of 52.75% from last year. This increase was mainly due to increase in volume of operation during the FY as mentioned in the Revenue from operations.

**Cost of Material consumed:** Cost of Material consumed for the FY 2020-2021 has been increased to ₹2242.96 Lacs as against ₹1559.13 Lacs in the FY 2019-20 representing an increase of 43.86% from last year. This increase was mainly due to increase in volume of operation during the FY as mentioned in the Revenue from operations.

**Employee Benefits Expenses:** The Employee Benefits Expenses for the FY 2020-2021 has been decreased to ₹343.87 Lacs as against ₹351.15 Lacs in the FY 2019-20 representing a decrease of 2.07% from last year.

**Other Expenses:** The other Expense for the FY 2020-2021 has been increased to ₹638.88 Lacs as against ₹536.19 Lacs in the FY 2019-20 representing an increase of 19.15% from last year. This increase was mainly due to increase in volume of operation during the FY as mentioned in the Revenue from operations and covid-19 pandemic impact.

**Finance Expenses:** The finance cost of the company for the FY 2020-21 has been increased to ₹129.13 Lacs as against ₹77.95 Lacs in the FY 2019-20 representing an increase of 65.67% from last year.

**Depreciation and Amortization Expense:** The Depreciation and Amortization Expense for FY 2020-21 has been increased to ₹79.48 Lacs as against ₹57.93 Lacs in the FY 2019-20.

**Profit/ (Loss) Before Tax:** We have earned profit of ₹13.65 Lacs in FY 2020-21 as against profit of ₹24.89 Lacs in the FY 2019-20. Decrease in profit in FY 2020-21 is due to part of the loss incurred for Military Engineering Services (MES) Barrackpore project and cost escalation due to COVID-19 and increase in finance expenses.

**Profit/ (Loss) After Tax:** We have earned profit of ₹10.56 Lacs in FY 2020-21 as against profit of ₹10.25 Lacs in the FY 2019-20.

#### **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2020 WITH FISCAL 2019**

---

**Total Revenue Income:** During the FY 2019-20 the revenue from operation and other income of the Company has been decreased to ₹2229.15 Lacs as against ₹3124.47 Lacs in the FY 2018-19 representing a decrease of 40.16% from last year.

**Total Expenses:** The total expenditure excluding depreciation, Interest and tax amount, for the FY 2019-20 has been decreased to ₹2163.28 Lacs as against ₹2766.85 Lacs representing a decrease of 27.90% from last year. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in the Revenue from operations.

**Cost of material consumed:** The cost of material consumed for the FY 2019-2020 has been decreased to ₹1559.13 Lacs against ₹1966.83 Lacs representing a decrease of 26.15% from last year. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in the Revenue from operations.

**Employee Benefits Expense:** The Employee Benefits Expense for the FY 2019-2020 has been increased to ₹351.15 Lacs against ₹347.66 Lacs representing an increase of 0.99% from last year.

**Other Expense:** The Other Expense for the FY 2019-2020 has been increased to ₹536.19 Lacs against ₹446.07 Lacs representing an increase of 16.81% from last year.

**Finance Expenses:** The finance cost of the company for the FY 2019-20 has been increased to ₹77.95 Lacs against ₹59.87 lacs representing an increase of 23.19% from last year.

**Profit/ (Loss) Before Tax:** We have earned profit of ₹24.89 Lacs in FY 2019-20 as against profit of ₹295.26 Lacs in the FY 2018-19. There was a drastic decrease in profit due to the following reasons:

“The company has undertaken a 1.2 MWp solar power plant project with Military Engineering Services (MES) Barrackpore since FY 2018-19. The value of the Project contract entered into was Rs.7,56,95,250 and our initial assessment of the overall costing for the project was Rs.7.19 crores approximately. However, after the project work started, we observed that the Project work required a vast project site restoration which we couldn't reasonably apprehend at the time of initial project evaluation. Due to this massive site restoration and development work the project cost actually amounted to Rs.8,87,87,669 for completion of the project which resulted in substantial loss from this project causing considerable reduction in net profit and earning per share for FY 2019-20 and FY 2020-21.”

**Profit/ (Loss) After Tax:** We have earned profit of ₹10.25 Lacs in FY 2019-20 as against profit of ₹223.30 Lacs in the FY 2018-19.

**An analysis of reason for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations except the Covid-19 pandemic which is still to be controlled. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

**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 “**Risk Factors**” beginning on page 19 in the 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. Expected Future changes in relationship between costs and revenues**

Our Company's future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

**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**

Changes in revenue in the last financial years are as explained in the part “Comparison of the financial performance of above.

**6. Total turnover of each major industry segment in which our Company operates**

The Company is mainly engaged in execution of turn-key Solar Photovoltaic Power Plant projects, including Design, Engineering, Supply, Installation & Commissioning (I&C) and Maintenance, for both Stand-alone and Grid Connected PV Systems from the conceptualization to completion stages, for ratings ranging from few Watts to Megawatt capacity, as per the International Standard and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.

**7. Status of any publicly announced New Products or Business Segment**

Our Company has not announced any new product other than disclosed in this prospectus.

**8. Seasonality of business**

Our company's business is not seasonal in nature. However, the generation of power get affected during rainy seasons. Solar Plants generate 30%-50% of their optimum generation during cloudy weather and 10%-20% of optimum generation during heavy rain.

**9. Competitive conditions**

Competitive conditions are as described under the Chapters "**Industry Overview**" and "**Our Business**" beginning on page 66 and 82 respectively of the prospectus.

**10. Details of material developments after the date of last balance sheet i.e., January 31, 2022.**

Except as mentioned in this prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

## SECTION X: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as wilful defaulters or fraudulent borrowers by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

#### **I. CONTINGENT LIABILITIES OF OUR COMPANY:**

Particulars		As on			
		31/01/2022	31/03/2021	31/03/2020	31/03/2019
<b>Contingent Liabilities</b>					
Claims against the Company not acknowledged as debt	Income Tax demands under rectification/ dispute/ appeal	94.98	17.44	16.64	15.98
	Demanded Interest and Penalty on Chhattisgarh Value Added Tax (VAT) under dispute/ rectification/ appeal	Nil	222.91	Nil	Nil
Guarantees	Counter guarantee provided to State Bank of India, SME, Ballygunge against Bank Guarantees and Letter of Credits issued by the them	478.98	586.75	372.26	270.43
Other money for which the company is contingently liable		Nil	Nil	Nil	Nil
<b>Commitments</b>					
Capital Commitments	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
Other Commitments	Estimated amount of contracts remaining to be executed on other account and not provided for	123.45	Nil	46.35	Nil

The shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The management is of opinion that no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances that ultimate resolution will not have a material adverse effect on the Company's financial position and results of operations.

## II. LITIGATION INVOLVING OUR COMPANY

### A. LITIGATION AGAINST OUR COMPANY

#### 1. Litigation Involving Criminal matters:

As on the date of this Prospectus, there are no pending criminal proceedings initiated against our Company.

#### 2. Litigation Involving Civil matters:

As on the date of this Prospectus, there are no pending civil proceedings initiated against our Company.

#### 3. Litigation Involving Actions by Statutory/Regulatory Authorities:

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

#### 4. Litigation involving Tax Liabilities:

##### (i) Direct Tax Liabilities:

Except as mentioned below, as on the date of this Prospectus, there are no pending direct tax liabilities against our Company:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2010-11	143(1)(a)	14/12/2011	1,07,830	A demand of Rs.1,07,830 has been raised on the Company. No appeal has been preferred by the Company. The matter is pending.
2011-12	143(1)(a)	30/01/2012	81,690	A demand of Rs.81,690 has been raised on the Company. No appeal has been preferred by the Company. The matter is pending.
2013-14	143(1)(a)	13/06/2014	3,72,190	A demand of Rs.3,72,190 has been raised on the Company. No appeal has been preferred by the Company. The matter is pending.
2015-16	143(1)(a)	05/08/2016	4,28,040	A demand of Rs.4,28,040 has been raised on the Company. No appeal has been preferred by the Company. The matter is pending.
2017-18	143(1)(a)	12/12/2018	56,030	A demand of Rs.56,030 has been raised on the Company. No appeal has been preferred by the Company. The matter is pending.
2018-19	143(1)(a)	02/07/2019	55,820	A demand of Rs.55,820 has been raised on the Company. No appeal has been preferred by the Company. The matter is pending.
2018-19	143(1)(a)	02/07/2019	34,610	A demand of Rs.34,610 has been raised on the Company. No appeal has been preferred by the Company. The matter is pending.
2019-20	143(1)(a)	01/05/2020	53,450	A demand of Rs.53,450 has been raised on the Company. No appeal has been preferred by the Company.

A. Y.	Section Code	Date of Demand	Amount	Particulars
				The matter is pending.
2020-21	143(1)(a)	30/12/2021	80,64,032	A demand of Rs.80,64,032 has been raised on the Company. No appeal has been preferred by the Company. The matter is pending.
<b>TOTAL</b>			<b>92,53,692</b>	

**5. Other Pending Litigations:**

As on the date of this Prospectus there are no other proceedings pending against our Company.

**B. CASES FILED BY OUR COMPANY**

**1. Litigation Involving Criminal matters:**

As on the date of this Prospectus there are no criminal proceedings initiated by our Company.

**2. Litigation Involving Civil matters:**

As on the date of this Prospectus there are no civil proceedings initiated by our Company.

**3. Other Pending Litigations:**

As on the date of this Prospectus there are no pending proceedings initiated by our Company.

**III. LITIGATION INVOLVING OUR DIRECTORS**

**A. LITIGATION AGAINST OUR DIRECTORS**

**1. Litigation Involving Criminal matters:**

As on the date of this Prospectus there are no criminal proceedings pending against our Directors.

**2. Litigation Involving Civil matters:**

As on the date of this Prospectus there are no civil proceedings pending against our Directors.

**3. Litigation Involving Actions by Statutory/Regulatory Authorities:**

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

**4. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities:**

As on the date of this Prospectus, there are no pending direct tax liabilities against our Directors.

**(ii) Indirect Taxes Liabilities:**

As on the date of this Prospectus, there are no pending indirect tax liabilities against our Directors.

**5. Other Pending Litigations:**

As on the date of this Prospectus there are no other proceedings pending against our Directors.

**B. LITIGATION FILED BY OUR DIRECTORS**

**1. Litigation Involving Criminal matters:**

As on the date of this Prospectus there are no criminal proceedings initiated by our Directors.

**2. Litigation Involving Civil matters:**

As on the date of this Prospectus there are no civil proceedings initiated by our Directors.

**3. Other Pending Litigations:**

As on the date of this Prospectus there are no pending proceedings initiated by our Directors.

**IV. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP**

**A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP**

**1. Litigation Involving Criminal matters:**

As on the date of this Prospectus there are no criminal proceedings pending against our Promoters & Promoter Group.

**2. Litigation Involving Civil matters:**

As on the date of this Prospectus there are no civil proceedings pending against our Promoters & Promoter Group.

**3. Litigation Involving Actions by Statutory/Regulatory Authorities:**

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters & Promoter Group.

**4. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities:**

As on the date of this Prospectus, there are no pending direct tax liabilities against our Promoters & Promoter Group.

**(ii) Indirect Taxes Liabilities:**

As on the date of this Prospectus, there are no pending indirect tax liabilities against our Promoters & Promoter Group.

**5. Other Pending Litigations:**

As on the date of this Prospectus there are no other proceedings pending against our Promoter & Promoter Group.

**B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP**

**1. Litigation Involving Criminal matters:**

As on the date of this Prospectus there are no criminal proceedings initiated by our Promoter & Promoter Group.

**2. Litigation Involving Civil matters:**

As on the date of this Prospectus there are no civil proceedings initiated by our Promoter & Promoter Group.

**3. Other Pending Litigations:**

As on the date of this Prospectus there are no pending proceedings initiated by our Promoter & Promoter Group.

**V. LITIGATION INVOLVING OUR GROUP ENTITIES**

**1. Litigation Involving Criminal matters:**

As on the date of this Prospectus there are no criminal proceedings pending against our Group Entities.

**2. Litigation Involving Civil matters:**

As on the date of this Prospectus there are no civil proceedings pending against our Group Entities.

**3. Litigation Involving Actions by Statutory/Regulatory Authorities:**

As on the date of this Prospectus there are no criminal proceedings pending against our Group Entities.

**4. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities:**

As on the date of this Prospectus there are no direct tax liabilities pending against our Group Entities.

**(ii) Indirect Taxes Liabilities:**

As on the date of this Prospectus there are no indirect tax liabilities pending against our Group Entities.

**5. Other Pending Litigations:**

As on the date of this Prospectus there are no pending litigation against our Group Entities.

## VI. Penalties imposed in past cases for the last five years:

There were no penalties imposed on our company in the past five years.

## OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors with outstanding amount as on 31/01/2022:

Name	Balance as on 31/01/2022
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	Nil
Total Outstanding dues to Creditors other than MSME#	Rs. 3,68,91,953

# As per restated audited balance sheet.

### **Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.**

Except as described above, as on date of this prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

### **There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.**

### **Pending proceedings initiated against our Company for economic offences.**

There are no pending proceedings initiated against our Company for economic offences.

### **Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.**

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

### **Material Fraud against our Company in the last five years**

There has been no material fraud committed against our Company since incorporation.

### **Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences for default or outstanding defaults.

### **Non-Payment of Statutory Dues**

Except as disclosed in the chapter titled "*Financial Statements as Restated*" beginning on pages 131 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

## **MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 163 of this prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT AND OTHER APPROVALS

### 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 the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

#### I. Approvals for the Issue

- a) 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 April 01, 2022 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on April 04, 2022 authorized the Issue.
- c) Our Company has received an in-principle approval from the NSE dated July 06, 2022 for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE0LF301013".

#### II. Approvals pertaining to Incorporation of our Company

- a) Certificate of Incorporation bearing no. 21-73701 dated August 25, 1995 under the Companies Act, 1956 issued by Registrar of Companies, West Bengal in the name of "*Agni Power and Electronics Private Limited Private Limited*".
- b) Certificate of Incorporation bearing no. U40106WB1995PTC073701 dated March 04, 2022 under the Companies Act, 2013 issued by Registrar of Companies, Kolkata, consequent upon change of name of Company to "*Agni Green Power Private Limited*".
- c) Certificate of Incorporation bearing no. U40106WB1995PLC073701 dated April 01, 2022 under the Companies Act, 2013 issued by Registrar of Companies, Kolkata, consequent upon conversion of private limited to public limited Company to "*Agni Green Power Limited*".

#### III. Business Related Approvals

- a) Certificate of Enlistment of Registered Office dated April 09, 2022 bearing no. 0014 1611 0572 issued by License Department, Kolkata Municipal Corporation valid upto March 31, 2023.
- b) Certificate of Registration under the Employee State Insurance Act, 1948 bearing registration number 41-30706-67 dated June 12, 2000 issued by Regional Office, Employees State Insurance Corporation, West Bengal.
- c) Allotment letter dated December 13, 2000 issued for allotment of code number WB/CA/34645 issued by the Office of the Regional Provident Fund Commissioner, West Bengal.
- d) Certificate of Importer-Exporter Code dated July 23, 2019 bearing IEC number 0299002641 issued by Office of Zonal Director General of Foreign Trade, Kolkata.
- e) Udyam Registration Certificate dated February 17, 2021 bearing reference number UDYAM-WB-10-0012957 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

- f) Government Purchase Enlistment Certificate dated March 31, 2021 bearing no. NSIC-TSC/HOW/GP/REGN/140/09-10 issued by The National Small Industries Corporation Limited valid upto February 19, 2023.

#### IV. Tax Related Approvals

- a) Our Company's Permanent Account Number dated December 03, 2016 issued by the Income Tax Department is AACCA2122Q.
- b) Our Company's Tax Deduction Account Number issued by the Income Tax Department is CALA06500E.
- c) Registration certificate of Goods and Services Tax (West Bengal) bearing registration number 19AACCA2122Q1ZL dated October 19, 2019 issued by GST Department, CBIC.
- d) Registration certificate of Goods and Services Tax (Assam) bearing registration number 18AACCA2122Q1ZN dated September 20, 2017 issued by GST Department, CBIC.
- e) Registration certificate of Goods and Services Tax (Chhattisgarh) bearing registration number 22AACCA2122Q1ZY dated September 19, 2017 issued by GST Department, CBIC.
- f) Registration certificate of Goods and Services Tax (Jharkhand) bearing registration number 20AACCA2122Q1Z2 dated September 26, 2017 issued by GST Department, CBIC.
- g) Registration certificate of Goods and Services Tax (Mizoram) bearing registration number 15AACCA2122Q1ZT dated September 26, 2017 issued by GST Department, CBIC.
- h) Registration certificate of Goods and Services Tax (Tripura) bearing registration number 16AACCA2122Q1ZR dated September 22, 2017 issued by GST Department, CBIC.
- i) Profession Tax Employer Registration Certificate (West Bengal) bearing registration number 191004168678 issued by the Directorate of Commercial Taxes Department, Profession Tax Wing, Government of West Bengal.
- j) Profession Tax Enrollment Registration Certificate (West Bengal) bearing registration number 192019055913 issued by the Directorate of Commercial Taxes Department, Profession Tax Wing, Government of West Bengal.
- k) Profession Tax Employer Registration Certificate (Assam) bearing registration number 18409098337 issued by the Commissionerate of Taxes, Government of Assam.

#### V. Business Operation Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

1. The following is the list of the business-related approvals which have been availed for our manufacturing unit situated at Srijan Industrial Logistic Park, Part-A, Block-B, Unit-7, 3rd Floor, Mouza-Mohiary, PO-Andul Mouri, PS-Domjur, Howrah – 711302, West Bengal:

Sl. No.	Type of License/ Approval	Issuing Authority	Reference/ Registration/ License No.	Date of Issue/ Renewal	Valid upto
1.	Trade License	West Bengal Department of Panchayats & Rural Development	338	May 04, 2022	March 31, 2025
2.	License to work a factory under provision of the Factories Act, 1948	Directorate of Factories, West Bengal	021641	April 01, 2022	March 31, 2025

Sl. No.	Type of License/ Approval	Issuing Authority	Reference/ Registration/ License No.	Date of Issue/ Renewal	Valid upto
3.	License to Electrical Contractors under West Bengal Electrical Licensing Rule 2017	Power & NES Department, Government of West Bengal	20140104118 (16343)	December 17, 2020	June 23, 2025

## VI. Quality Related Approvals

Sl. No.	Type of License/ Approval	Issuing Authority	Reference/Registration/ Certificate/License No.	Date of Issue/ Renewal	Valid upto
1.	Certificate issued for Quality Management System (ISO 9001:2015) for Design, Manufacture, Installation, Commissioning & Operation of Solar Energy Equipment and Solar Power Plant as well as Installation, Commissioning & Operation of Bio-Gas Plants	KVQA Certification Services Private Limited	KDACQ202204086	April 18, 2022	April 17, 2025
2.	Certificate issued for Environmental Management System (ISO 14001:2015) for Design, Manufacture, Installation, Commissioning & Operation of Solar Energy Equipment and Solar Power Plant as well as Installation, Commissioning & Operation of Bio-Gas Plants	KVQA Certification Services Private Limited	KDACE202204009	April 18, 2022	April 17, 2025
3.	Certificate issued for Occupational Health & Safety Management System OH&S ISO 45001:2018) for Design, Manufacture, Installation, Commissioning & Operation of Solar Energy Equipment and Solar Power Plant as well as Installation, Commissioning & Operation of Bio-Gas Plants	KVQA Certification Services Private Limited	KDACO202204008	April 18, 2022	April 17, 2025

## VII. Intellectual Property Related Approvals

The following trademark has been registered in the name our company:

Logo	Class	Trademark Type	Owner of Trademark	Application No. & Date	Valid upto	Current Status
	11 <sup>^</sup>	Logo	Agni Power and Electronics Private Limited	1488600 19/09/2006	19/09/2026	Registered

<sup>^</sup>The logo is registered under Solar Photovoltaic Modules, Solar Lanterns, Solar Power Generating System, Solar Lighting System, Solar Inverters, Solar Mobile Phone Charger included in Class 37. The said registration of trade mark is renewed further and valid up to 19/09/2026.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on April 01, 2022 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on April 04, 2022 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from NSE vide their letter dated July 06, 2022 to use the name of NSE in this prospectus for listing of the Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange.
4. Our Board has approved this Prospectus through its resolution dated July 14, 2022.

### Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, "**Outstanding Litigations and Material Developments**" beginning on page no. 170 of this prospectus.
- Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations; and this Issue is an "**Initial Public Issue**" in terms of the SEBI (ICDR) Regulations.

### Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
  - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
  - Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender
  - Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the **EMERGE Platform of National Stock Exchange of India Limited**.

**We further confirm that:**

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the 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 SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the EMERGE Platform of NSE.

In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated June 28, 2022 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:**

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹19.53 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.

❖ ***Net-worth: Positive Net-worth.***

As per restated financial statement, the net-worth of the company is ₹2647.04 Lakhs as on January 31, 2022. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

❖ ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

Our company was incorporated on August 25, 1995 and having track record of more than 3 years.

- ❖ **Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:**

Our company is having operating profit, details are mentioned as below

(Amt. in Lakhs.)

Particulars	31-01-2022	FY 2020-21	FY 2019-20	FY 2018-19
Profit Before Tax	16.33	13.65	24.89	295.26
Add: Depreciation	22.43	79.48	57.93	51.34
Add: Finance Cost	68.86	129.13	77.95	59.87
Less: Other Income	(28.75)	(82.55)	(94.90)	(48.86)
<b>Operating Profit</b>	<b>78.87</b>	<b>139.71</b>	<b>65.87</b>	<b>357.62</b>

- ❖ Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies
- ❖ Our Company has not received any winding up petition admitted by a NCLT/Court.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

#### Disclosure:

We further confirm that:

- ❖ 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 promoters/promoting companies of our Company.
- ❖ There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- ❖ There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Prospectus
- ❖ There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

*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.*

#### DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED JULY 14, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE**

**SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

***THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:***

**WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED

WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORY ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

**DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

**CAUTION**

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on May 19, 2022 and the Underwriting Agreement dated June 28, 2022 entered into between the Underwriters and our Company and the Market Making Agreement dated June 28, 2022 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in *Kolkata, West Bengal, India* only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE**

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1726 dated July 06, 2022 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.”**

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## LISTING

The Equity Shares of our Company are proposed to be listed on SME EMERGE Platform of NSE. Our Company has obtained In-principle approval from NSE by way of its letter dated July 06, 2022 for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

## FILING

The prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

After getting in-principal approval from NSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kolkata, West Bengal.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

*Shall be liable to action under Section 447 of the Companies, Act 2013.*

## CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. Bijan Ghosh & Associates**, Chartered Accountant, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this prospectus for filling with Roc.

## EXPERTS OPINION

Except for the reports in the Section, “**Statement of Possible Tax Benefits**” and “**Financial Statement as Restated**” on page no 63 and page no 131 of this prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

#### **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Except as stated under Section titled “*Capital Structure*” beginning on page no. 45 of this prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 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.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS**

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

#### **PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:**

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this prospectus. This is the initial public Issuing of our Company’s Equity Shares

#### **PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY**

Except as stated under Section titled “*Capital Structure*” beginning on page 45 of this prospectus our Company has not undertaken any previous public or rights issue.

#### **PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS**

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this prospectus.

#### **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this prospectus.

#### **OPTION TO SUBSCRIBE**

Equity Shares being issued through the prospectus can be applied for in dematerialized form only.

#### **STOCK MARKET DATA OF THE EQUITY SHARES**

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

#### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Company has appointed “*Cameo Corporate Services Limited*” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated April 27, 2022 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed **Mr. Avishek Kumar Sinha**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Avishek Kumar Sinha**  
*Company Secretary & Compliance Officer*  
**Agni Green Power Limited**  
114, Rajdanga Gold Park,  
Piyali Apartment, 1st Floor,  
South Parganas, Kolkata-700107,  
West Bengal, India  
**Contact No:** +91 93324 41988  
**Email ID:** cs@agnipower.com  
**Website:** www.agnipower.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this prospectus and hence there are no pending investor complaints as on the date of this prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws.

## PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

### Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] – 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 <sup>th</sup> calendar days from listing
1	DJ Mediaprint & Logistics Ltd.	2.40	20/-	13/04/2020	20.60	165.00 [2.22]	64.50 [19.24]	105.00 [32.00]
2	Promax Power Ltd.	1.60	10/-	12/10/2021	11.00	54.00 [0.11]	126.00 [-0.85]	120.00 [-2.34]
3	Dynamic Services & Security Ltd.	24.13	51/-	13/10/2021	53.00	-13.73 [-0.80]	-20.00 [-0.87]	-69.61 [-2.08]
4	Destiny Logistics & Infra Limited	5.39	20/-	13/10/2021	20.70	-27.00 [-0.80]	-41.75 [-0.87]	-43.00 [-2.08]
5	Timescan Logistics (India) Limited	4.81	51/-	12/01/2022	82.00	78.43 [-3.33]	79.90 [-2.95]	27.45 [-10.94]
6	Safa Systems & Technologies Ltd.	4.00	10/-	09/02/2022	16.55	7.00 [-5.13]	-5.80 [-6.83]	N. A.
7	Shigan Quantum Technologies Limited	22.70	50/-	11/03/2022	61.00	150.50 [6.94]	83.00 [-1.65]	N. A.
8	Swaraj Suiting Limited	10.68	56/-	28/03/2022	56.00	32.14 [-0.12]	-16.88 [-8.84]	N. A.
9	Fone4 Communications (India) Limited	6.80	10/-	06/05/2022	10.00	-39.00 [1.70]	N. A.	N. A.
10	Scarnose International Limited	6.60	55/-	27/06/2022	55.50	N. A.	N. A.	N. A.

Status as on 13-07-2022

1. in case where the security is not being traded on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, the previous working day has been considered.

2. in case where 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is holiday, the previous working day has been considered for benchmark and security purpose.

3. the benchmark index is SENSEX where the securities have been listed in BSE SME and Nifty where securities have been listed in NSE Emerge.

### Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium – 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at discount -180 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing day		
			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%
2018-19	8	57.68	1	1	2	1	N. A	3	3	1	2	1	N. A	1
2019-20	6	52.42	N. A	1	2	N. A	2	1	N. A	1	2	N. A	N. A	3
2020-21	1	2.40	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A
2021-22	7	73.31	N. A	1	1	3	1	1	1	1	N. A	1	1	N. A
2022-23	2	13.40	N. A	1	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

Status as on 13-07-2022

### TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.finshoregroup.com](http://www.finshoregroup.com).

## SECTION XI: ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.*

### AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on April 01, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on April 04, 2022.

### RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 216 of this prospectus.

### OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 130 and 216 respectively, of this prospectus.

### FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹10/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis for Issue Price*” beginning on page 61 of this prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. 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 of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & 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;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 216 of this prospectus.

## **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated April 13, 2022 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated April 13, 2022 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this prospectus will be done in multiples of 10,000 Equity Shares subject to a minimum allotment of 10,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## **MINIMUM NUMBER OF ALLOTTEES**

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

## **JOINT HOLDERS**

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

<b>ISSUE OPENS ON</b>	<b>July 20, 2022</b>
<b>ISSUE CLOSES ON</b>	<b>July 22, 2022</b>

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

#### MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 10,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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 EMERGE Platform of NSE.

#### **APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled "*Capital Structure*" beginning on page 45 of this prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 216 of this 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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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 this 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.

### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the EMERGE Platform of NSE.

### **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **MARKET MAKING**

The Equity Shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE, wherein M/s. Nikunj Stock Brokers Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of three (3) years from the date of listing on the EMERGE Platform of NSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***“General Information- Details of the Market Making Arrangements for this Issue”*** beginning on page 37 of this prospectus.

### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Kolkata, West Bengal, India.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform (EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 190 and 197, respectively, of this prospectus.

The present Issue of 52,50,000 Equity Shares at an issue price of ₹10/- each aggregating to ₹525.00 Lakhs by our Company. The Issue and the Net Issue will constitute 26.88% and 25.49%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	49,80,000 Equity Shares	2,70,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.86% of the Issue Size	5.14 % of the Issue Size
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 10,000 Equity Shares each.  For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 197 of this prospectus.	Firm Allotment
<b>Mode of Application</b>	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
<b>Mode of Allotment</b>	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
<b>Minimum Application Size</b>	<b>For Other than Retail Individual Investors:</b> 30,000 Equity Shares at Issue price of ₹10/- each so that the Application Value exceeds ₹2,00,000.  <b>For Retail Individuals:</b> 10,000 Equity Shares at Issue price of ₹10/- each.	2,70,000 Equity Shares @ ₹10/- each
<b>Maximum Application Size</b>	<b>For Other than Retail Individual Investors:</b> 49,80,000 Equity Shares at Issue price of ₹10/- each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.)  <b>For Retail Individuals Investors:</b> 20,000 Equity Shares at Issue price of ₹10/- each.	2,70,000 Equity Shares @ ₹10/- each
<b>Trading Lot</b>	10,000 Equity Shares	10,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of Payment</b>	<b>100% at the time of application</b>	<b>100% at the time of application</b>

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 195 of this Prospectus.

\*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent to retail individual investors; and

- b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled “*The Issue*” on page no. 33 of this Prospectus.

#### **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this prospectus, which our Company will apply for only after Allotment.

#### **ISSUE PROGRAMME**

Issue Opening Date	July 20, 2022
Issue Closing Date	July 22, 2022
Finalisation of Basis of Allotment with NSE EMERGE	July 27, 2022
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	July 28, 2022
Credit of Equity Shares to demat accounts of the Allottees	July 29, 2022
Commencement of trading of the Equity Shares on NSE EMERGE	August 01, 2022

*Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

## ISSUE 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 Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

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 Retail Individual Investors 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 existing 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**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of “the circular” which are as as under:

- **SMS Alerts:** Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.
- **Web Portal for CUG:** For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:
  - ❖ The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
  - ❖ In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues

with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- ❖ The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- **Completion of Unblocks by T+4:** Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:
  - ❖ The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
  - ❖ The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
  - ❖ Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
  - ❖ To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

**SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.**

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.*

*Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 this Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

#### **Phased implementation of Unified Payments Interface (UPI)**

SEBI has issued the various 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 Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will

be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

#### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, 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 Lead Manager and the Stock Exchange.

**The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.**

#### **APPLICATION FORM**

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE ([www.nseindia.com](http://www.nseindia.com)), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

<b>Category</b>	<b>Colour</b>
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\* Excluding electronic Application Form.

\*\* Application forms will also be available on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges 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 Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

#### **WHO CAN APPLY?**

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and

xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

**Applications should not be made by:**

- i. Minors (except through their Guardians)
- ii. Partnership firms or their nominations
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

*The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.*

**MAXIMUM AND MINIMUM APPLICATION SIZE:**

**1. For Retail Individual Applicants:**

The Application must be for a minimum of 10,000 Equity Shares and in multiples of 10,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, **they can make Application only upto 20,000 Equity Shares.**

**2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 10,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**3. Minimum Bid Lot: 10,000 Equity Shares**

**BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- 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 over subscription ratio (number of applicants in the category X number of Shares applied for).

- b) 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).
- c) For applications where the proportionate allotment works out to less than 10,000 Equity Shares the allotment will be made as follows:
- i. Each successful applicant shall be allotted 10,000 Equity Shares;
  - ii. 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.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 10,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 10,000 Equity Shares subject to a minimum allotment of 10,000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares 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. If as a result of the process of rounding off to the lower nearest multiple of 10,000 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not 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 the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **APPLICATIONS BY ELIGIBLE NRI'S**

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

#### **APPLICATIONS BY HUF**

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

#### **APPLICATIONS BY FPI'S**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the

certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **APPLICATIONS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 ASBA applications.

#### **APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, 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 upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and /or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications 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 Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”) are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### **APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

#### **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

#### **APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

*The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this prospectus.*

### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 Application Form, please refer the above-mentioned SEBI link.

### **METHOD AND PROCESS OF APPLICATIONS**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **TERMS OF PAYMENT**

The entire Issue price of ₹10/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **PAYMENT MECHANISM**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the 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-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage.** In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Applicant, 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 Offer 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, Retail Individual Investors applying in public offer 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 Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
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 Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
  - ❖ Name of the Applicant;
  - ❖ IPO Name;
  - ❖ Application Form Number;
  - ❖ Investor Category;
  - ❖ PAN (of First Applicant, if more than one Applicant);
  - ❖ DP ID of the demat account of the Applicant;
  - ❖ Client Identification Number of the demat account of the Applicant;

- ❖ Number of Equity Shares Applied for;
  - ❖ Bank Account details;
  - ❖ Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - ❖ Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA 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 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 Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the 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 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 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 Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **ALLOCATION OF EQUITY SHARES**

- 1) The Issue is being made through the Fixed Price Process wherein 2,70,000 Equity Shares shall be reserved for Market Maker and 49,80,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

#### **ISSUANCE OF ALLOTMENT ADVICE (CAN)**

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of

shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### DESIGNATED DATES

Issue Opening Date	July 20, 2022
Issue Closing Date	July 22, 2022
Finalisation of Basis of Allotment with NSE EMERGE	July 27, 2022
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	July 28, 2022
Credit of Equity Shares to demat accounts of the Allottees	July 29, 2022
Commencement of trading of the Equity Shares on NSE EMERGE	August 01, 2022

*Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws*

#### GENERAL INSTRUCTIONS

##### Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

***Instructions for Completing the Application Form***

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the 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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.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 Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com).

***Applicant'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

***Submission of Application Form***

All 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 application form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform NSE EMERGE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## **OTHER INSTRUCTIONS FOR THE APPLICANTS**

### **Joint Applications**

In the case of Joint Applications, the Applications should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Applications**

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

## **IMPERSONATION:**

*Attention of the application is specifically drawn to the provisions of the 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.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall

not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.”

#### **INVESTOR GRIEVANCE**

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

#### **NOMINATION FACILITY TO APPLICANT**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### **GROUND FOR TECHNICAL REJECTIONS**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in this prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in this prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- 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;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

#### **Names of entities responsible for finalizing the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Completion of Formalities for Listing & Commencement of Trading**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated June 28, 2022 with Lead Manager. For Further information, please refer section “*General Information*” beginning from page no 37 of this prospectus.
- b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

#### **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) 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 6 (six) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters’ contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters’ contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters’ contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated April 13, 2022 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated April 13, 2022 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **“INE0LF301013”**.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

### THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES)

### ARTICLES OF ASSOCIATION OF AGNI GREEN POWER LIMITED\*

#### INTERPRETATIONS

##### *Preliminary*

Subject as hereinafter provided, the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

##### *Interpretation*

**I. 1.** In these regulations—

- (a) “the Act” means the Companies Act, 2013.
- (b) “the Seal” means the common seal of the company.
- (c) “The Company” or “This Company” or “company” means Agni Green Power Limited.
- (d) “The Directors” means the Directors for the time being of the Company and includes all or any of them.
- (e) “The Managing Director” means the Managing Director of the Company for the time being.
- (f) “Month” means a calendar month.
- (g) “The Office” means the Registered Office of the Company.
- (h) “Proxy” includes Attorney duly constituted under a Power-of-Attorney.
- (i) “The Registrar” means the Registrar of Companies of the State in which the Registered office of the Company is situated.
- (j) “Relative” with reference to a person shall mean if he or she is related to the other in the manner provided in Section 2(77) of the Act.
- (k) “The Secretary” means the secretary of the Company.
- (l) “Written” and “In Writing” include printing, lithography, computer mode and other modes of representing or reproducing words in a visible form.
- (m) “Year” means the calendar year.
- (n) “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Words importing the “Singular Number” include, where the context admits or requires the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

“Person” includes corporations and firms as well as individuals.

**2.** Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

*\* As amended and adopted vide special resolution passed at the Extra-Ordinary General Meeting held on 10<sup>th</sup> March, 2022.*

#### **Public Company**

**3.** As per Section 2(71) of the Companies Act, 2013 the Company shall be a “Public company” which means:—

- a) it is not a Private Company;
- b) it shall have a minimum paid-up share capital as may be prescribed from time to time.

#### **Share capital and in variation of rights**

**II. 1.** Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further

provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

**2.** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

**3.** (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

**4.** Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**5.** (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

**6.** (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

**7.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

**8.** Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.

### **Dematerialisation of Shares**

10. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members / Debenture holders / other security holders with the details of members / debenture holders / other securities both in materialized and dematerialized form in any medium as permitted by the Act.

(ii) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

(iii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

(iv) In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable provisions as amended of the Depositories Act shall apply so far as applicable.

(v) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

(vi) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form, subject however, to the provisions of the Depositories Act.

### **Lien**

11. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(iii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made —

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**13.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.  
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.  
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**14.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on shares**

**15.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

**16.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

**17.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**18.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**19.** (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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**20.** The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of shares**

**21.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**22.** The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

Provided, however, that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

(c) The common form of transfer shall be used by the Company.

**23.** The Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

**24.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### *Transmission of shares*

**25.** (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**26.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

**27.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

**28.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **Forfeiture of shares**

**29.** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

**30.** The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

**31.** 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.

**32.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**33.** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

**34.** (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

**35.** The provisions of these regulations 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.

#### *Alteration of capital*

**36.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

**37.** Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**38.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### *Capitalization of Profit*

**39.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**40.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

#### ***Buy-back of shares***

**41.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### ***General meetings***

**42.** All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

**43.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at general meetings***

**44.** (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

**45.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**46.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**47.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ***Adjournment of meeting***

**48.** (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### ***Voting rights***

- 49.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—  
(a) on a show of hands, every member present in person shall have one vote; and  
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 50.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 51.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 52.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 53.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 54.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 55.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

- 56.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 57.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 58.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### ***Board of Directors***

- 59.** (i) The number of the Directors shall not be less than three and not more than fifteen.  
Provided that the Company may appoint more than fifteen Directors after passing a special resolution.
- (ii) The First Directors of the Company were the following:  
(a) Mr. Kanak Mukhopadhyay,  
(b) Mr. Kiron Chandra Sen  
(c) Mr. Bimal Tapadar  
(d) Mr. Samujjal Ganguly
- (iii) The Directors on the date of adoption of these Articles of Association are the following:  
(a) Dr. Kanak Mukhopadhyay  
(b) Dr. Hiranmay Saha  
(c) Mr. Arup Kumar Mahanta  
(d) Mr. Aban Saha

- 60.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—  
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or  
(b) in connection with the business of the company.

**61.** The Board may pay all expenses incurred in getting up and registering the company.

**62.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**63.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**64.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**65.** (i)(a) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(b) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(ii) The Board may appoint any person as a Director [to be termed as 'Nominee Director'] if the person is nominated by any Bank or Institution in pursuance of the provisions of any Law for the time being in force or of any agreement with the Company.

(iii) The Board of Directors of the company shall be entitled to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India. An alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. If the term of office of the original director is determined before he so returns to India, any provision for the automatic appointment, re-appointment or continuation of appointment of directors shall apply to the original, and not to the alternate director.

(iv) 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.

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

**MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) /  
KEY MANAGERIAL PERSONNEL**

**66.** The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of the Companies Act, 2013 and any other applicable law in force.

**Powers and duties of Managing Director or whole-time Director**

**67.** The Managing Director/Whole-time Director shall be 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 presents 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.

### **Proceedings of the Board**

**68.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**69.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**70.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

**71.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**72.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**73.** (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**74.** (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**75.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**76.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### ***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

**77.** Subject to the provisions of the Act,—

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**78.** A provision of the Act or these regulations requiring or 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 director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### *The Seal*

**79.** (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### *Dividends and Reserve*

**80.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**81.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**82.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**83.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**84.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

**85.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**86.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**87.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

**88.** No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

### *Accounts*

**89.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### *Winding up*

**90.** Subject to the provisions of Chapter XX of the Act and rules made thereunder:—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### *Indemnity*

**91.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION XII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, South Parganas, Kolkata-700107, West Bengal, India, from 10.00 am to 5.00 pm on all Working Days from the date of prospectus until the Issue Closing Date.

#### A. Material Contracts to the Issue

1. Issue Agreement dated May 19, 2022 entered into among our Company and the Lead Manager.
2. Agreement dated April 27, 2022 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated April 13, 2022 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated April 13, 2022 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement June 28, 2022 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated June 28, 2022 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated June 28, 2022 between our Company and the Lead Manager.

#### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated August 25, 1995, March 04, 2022 and April 01, 2022 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated April 01, 2022 and April 04, 2022 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company as at and for the Ten months period ended on January 31, 2022 and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019.
5. Peer Review Auditors Report dated May 27, 2022 on Restated Financial Statements of our Company as at and for the ten months period ended on January 31, 2022 and for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019.
6. Copy of Statement of tax benefits dated May 27, 2022 from the Statutory Auditor included in this prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the prospectus to act in their respective capacities.
8. In-principle listing approval dated July 06, 2022 from the National Stock Exchange of India Limited for listing the Equity Shares on the EMERGE Platform of NSE alongwith Merchant Banker confirmation with respect to changes made in the offer document.
9. Due Diligence certificate dated July 14, 2022 submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this 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 with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this prospectus are true and correct.

### SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
<b>Kanak Mukhopadhyay</b> DIN: 00254415 Designation: <i>Managing Director</i>	Sd/-
<b>Hiranmay Saha</b> DIN: 00254489 Designation: <i>Whole Time Director</i>	Sd/-
<b>Arup Kumar Mahanta</b> DIN: 00792851 Designation: <i>Whole Time Director</i>	Sd/-
<b>Aban Saha</b> DIN: 08292573 Designation: <i>Whole Time Director</i>	Sd/-
<b>Ajoy Kumar Ray</b> DIN: 09527637 Designation: <i>Independent Director</i>	Sd/-
<b>Kakoli Saha</b> DIN: 09527636 Designation: <i>Independent Director</i>	Sd/-
<b>Bibek Bandhyopadhyay</b> DIN: 07145077 Designation: <i>Independent Director</i>	Sd/-

<b>SIGNED BY THE COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>  Sd/-  <b>Avishek Kumar Sinha</b>	<b>SIGNED BY THE CHIEF FINANCIAL OFFICER</b>  Sd/-  <b>Prabir Ranjan Karmakar</b>
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**Dated:** July 14, 2022  
**Place:** Kolkata, West Bengal