Red Herring Prospectus
Dated: June 08 ,2024
Please read Section 26 and 32 of The Companies Act, 2013
100% Book Built Issue

(Please scan this QR code to view the Offer Document)

GPES Solar
Building Trust & Partnerships

GP ECO SOLUTIONS INDIA LIMITED
CIN: U31908UP2010PLC041528

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID & CONTACT NO	WEBSITE
B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	Mrs. Tanushree (Company Secretary & Compliance Officer)	**Email:** cs@gpecosolutions.com **Tel:** +91 - 8960095217	www.gpecosolutions.com

THE PROMOTERS OF OUR COMPANY ARE MR. DEEPAK PANDEY, MRS. ANJU PANDEY AND MR. ASTIK MANI TRIPATHI

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	32,76,000 Equity Shares aggregating to ₹ **[•]** Lakhs	Nil	32,76,000 Equity Shares aggregating to ₹ **[•]** Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.

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

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Issue Price" beginning on page 85, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 24 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated June 04, 2024 from NSE Emerge for using its name in this Offer document for listing our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Corporate Capital Ventures	
CORPORATE CAPITALVENTURES PRIVATE LIMITED B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, **Tel:** +91 11 - 41824066; **Email:** smeipo@ccvindia.com **Investor Grievances Email id-** investor@ccvindia.com **Website:** www.ccvindia.com **SEBI Registration:** INM000012276 **Contact Person:** Mrs. Harpreet Parashar	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6- 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India. **Tel No.**: +91 – 22 – 6263 8200; **Fax No.**: +91 – 22 – 6263 8299 **E-mail**: ipo@bigshareonline.com **Investor Grievances Email Id –** investor@bigshareonline.com **Website**: www.bigshareonline.com **SEBI Registration No.:** INR000001385 **Contact Person**: Babu Rapheal C

ISSUE PROGRAMME

ANCHOR INVESTOR PORTION OFFER OPENS/CLOSE:	**THURSDAY, 13TH JUNE, 2024**
ISSUE OPENS ON:	**FRIDAY, 14TH JUNE, 2024**
ISSUE CLOSES ON:	**WEDNESDAY, 19TH JUNE, 2024**

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

Red Herring Prospectus
Dated: June 08,2024
Please read Section 26 and 32 of The Companies Act, 2013
100% Book Built Issue

GP ECO SOLUTIONS INDIA LIMITED

CIN: U31908UP2010PLC041528

Our Company was originally incorporated on July 30, 2010 as a Private Limited Company as "GP Eco Solutions India Private Limited" vide Registration No. 041528 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra ordinary General Meeting held on October 25, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "GP Eco Solutions India Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 17, 2023 by the Registrar of Companies, Kanpur. The Corporate Identification Number of our Company is U31908UP2010PLC041528. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 137 of this Red Herring Prospectus.

Registered Office: B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301
Tel: +91 – 8960095217; **E-mail:** cs@gpecosolutions.com ; **Website:** https://www.gpecosolutions.com/
Contact Person: Mrs. Tanushree, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. DEEPAK PANDEY, MRS. ANJU PANDEY AND MR. ASTIK MANI TRIPATHI

PUBLIC ISSUE OF 32,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GP ECO SOLUTIONS INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 32,76,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") OF WHICH 3,27,600 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 29,48,400 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.97% AND 25.18% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 90 to ₹ 94 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH AND THE ISSUE PRICE IS 9.00 TO 9.40 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 1200 EQUITY SHARES AND THE MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocationon a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ApplicationSupported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts.Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 265 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Issue Price" beginning on page 85, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of this Red Herring Prospectus.

ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated June 04, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Corporate Capital Ventures	
CORPORATE CAPITALVENTURES PRIVATE LIMITED B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, **Tel:** +91 11 - 41824066; **Email:** smeipo@ccvindia.com **Investor Grievances Email id-** investor@ccvindia.com **Website:** www.ccvindia.com **SEBI Registration:** INM000012276 **Contact Person:** Mrs. Harpreet Parashar	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6- 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India. **Tel No.**: +91 – 22 – 6263 8200; **Fax No.**: +91 – 22 – 6263 8299 **E-mail**: ipo@bigshareonline.com **Investor Grievances Email Id –** investor@bigshareonline.com **Website**: www.bigshareonline.com **SEBI Registration No.:** INR000001385 **Contact Person**: Babu Rapheal C

ISSUE PROGRAMME

ANCHOR INVESTOR PORTION OFFER OPENS/CLOSE	**THURSDAY, 13TH JUNE, 2024**
ISSUE OPENS ON:	**FRIDAY, 14TH JUNE, 2024**
ISSUE CLOSES ON:	**WEDNESDAY, 19TH JUNE, 2024**

Monday , June 17, 2024 is holiday on account of Eid al-Adha (Bakri id). Further, our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date

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

Contents

SECTION I – GENERAL 5
DEFINITIONS AND ABBREVIATIONS 5
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 15
FORWARD LOOKING STATEMENTS 16
SECTION II - SUMMARY OF OFFER DOCUMENTS 18
SECTION III- RISK FACTORS 24
SECTION IV- INTRODUCTION 43
THE ISSUE 43
SUMMARY OF OUR FINANCIAL INFORMATION 44
SECTION V- GENERAL INFORMATION 50
SECTION VI - CAPITAL STRUCTURE 58
SECTION VII – PARTICULARS OF THE ISSUE 73
OBJECTS OF THE ISSUE 73
BASIS FOR ISSUE PRICE 85
STATEMENT OF POSSIBLE TAX BENEFITS 91
SECTION VIII – ABOUT US 93
INDUSTRY OVERVIEW 93
OUR BUSINESS 108
KEY INDUSTRY REGULATIONS AND POLICIES 126
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS 137
OUR MANAGEMENT 144
OUR PROMOTERS AND PROMOTER GROUP 160
OUR GROUP ENTITIES 163
RELATED PARTY TRANSACTION 166
DIVIDEND POLICY 167
SECTION IX - FINANCIAL STATEMENTS 168
RESTATED FINANCIAL INFORMATION 168
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION 210
CAPITALISATION STATEMENT 223
FINANCIAL INDEBTEDNESS 224
SECTION X - LEGAL AND OTHER INFORMATION 227
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 227
GOVERNMENT AND OTHER APPROVALS 234
SECTION XI - OTHER REGULATORY AND STATUTORY DISCLOSURES 240
SECTION XII – ISSUE INFORMATION 254
TERMS OF THE ISSUE 254
ISSUE STRUCTURE 261
ISSUE PROCEDURE 265
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 298
SECTION XIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION 300
SECTION XIV- OTHER INFORMATION 309
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 309
DECLARATION 310

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

General Terms

Term	Description
"GP Eco" –or – "We" or - "us" or - "our Company" or - "the Issuer" – or - "Company"	Unless the context otherwise requires, refers to GP Eco Solutions India Limited, a company incorporated under the Companies Act, 1956, bearing Corporate Identification Number U31908UP2010PLC041528 and having registered office at B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India-201301.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of GP Eco Solutions India Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled - Our Management on page 144 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s N K M R & Co., Chartered Accountants, having FRN 028063N.
Board of Directors / Board/ Director(s)	The Board of Directors of GP Eco Solutions India Limited, including all duly Constituted Committees thereof.
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government ProcessRe-engineering (GPR) with the specific objective of providing speedyincorporation related services in line with global best practices. For more details please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mrs. Tanushree.
Chief Financial Officer	The Chief Financial Officer of our Company being Mrs. Neha Garg.
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Entities	The group entities of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in- Group Entities on page 163 of this Red Herring Prospectus.
HUF	Hindu Undivided Family.

Terms	Description
Indian GAAP	Generally Accepted Accounting Principles in India.
Key ManagerialPersonnel /Key ManagerialEmployees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled –Our Management on page 144 of this Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of GP Eco Solutions India Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or aPerson of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Deepak Pandey, Mrs. Anju Pandey and Mr. Astik Mani Tripathi
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled – Our Promoters Group. For further details refer page 160 of this Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended December 31, 2023 and for the financial year March 31, 2023, 2022 & 2021 and the restated statements of profit and loss for the period ended December 31, 2023 and for the financial year ended on March 31, 2023, 2022 & 2021 and the restated cash flows for the period ended December 31, 2023 and for the financial year on March 31, 2023, 2022 & 2021. These Restated financial information of the Company have been prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis. Indian Generally Accepted Accounting Principles (Indian GAAP) comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 (the Act and other relevant provisions of the Act) read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended from time to time) as applicable and other relevant provisions of the Act.
ROC	Registrar of Companies, Kanpur.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, asamended.
SEBI (Takeover)Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Shareholders	Equity shareholders of our Company, from time to time.

Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.

Terms	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application moneyin a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	Collectively, the Escrow Collection Banks(s), Sponsor Bank, Refund Bank(s) and Public Issue Bank, in our case being HDFC Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 265 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, June 19, 2024, which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] and editions of [•] (a widely circulated Hindi national daily newspaper). Further Hindi is also the regional language of the place where our registered office is located at. Our Company, in consultation with the LM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, June 14, 2024, which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] and editions of [•] (a widely circulated Hindi national daily newspaper), [•] and editions of [•] (Hindi being the regional language of the place, where our Registered Office is located).
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit

Terms	Description
	their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at **Error! Hyperlink reference not valid.**or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited or NSE EMERGE.
Draft Red Herring Prospectus	Draft Red Herring Prospectus filed with NSE EMERGE for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Issue/ Issue Size/ Initial Public Issue/Initial Public Offer/Initial Public Offering/ IPO	Public Issue of **32,76,000** Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs by our Company.
Issue Agreement	The agreement dated **February 05, 2024** between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is Wednesday, June 19, 2024

Terms	Description
Issue Opening Date	The date on which Issue opens for subscription is Friday, June 14, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹ [●].
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being S S Corporate Securities Limited having SEBI registration number INZ000219533 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated **June 08, 2024**.
Market Maker Reservation	The Reserved Portion of **3,27,600** Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations,1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of **29,48,400** Equity Shares of face value of ₹10/- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled – "Objects of the Issue" beginning on page 73 of this Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000/-
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 90 and the maximum price (Cap Price) of ₹ 94 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper, in the language where the registered office of the Company is situated, with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. HDFC Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI,

Terms	Description
	state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Bankers to the Offer with whom the Refund Account(s) are opened, in this case being HDFC Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS,Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	The registrar agreement dated **December 05, 2023** between our Company and Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited. For more information please refer —General Information on page 190 of this Red Herring Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000/-
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue)Regulations, 1994, as amended from time to time, and which offer the service ofmaking Application/s Supported by Blocked Amount including blocking of bankaccount and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this Case HDFC Bank Limited.
Underwriter	Underwriter to this Issue is Corporate CapitalVentures Private Limited.
Underwriting Agreement	The agreement dated **June 08, 2024** entered into between Corporate CapitalVentures Private Limited and our Company.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary

AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CSR	Corporate Social Responsibility
CST	Central Sales Tax
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and theregulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwisestated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family

IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act,2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
Ltd	Limited
MAPIN	Market Participants and Investors Integrated Database
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NDOH	Next Date of Hearing
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NGT	National Green Tribunal
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
Plots	Parcel of land demarcated through boundary
PMI	Purchasing Managers' Index
PPP	Purchasing power parity

QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs. /₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sec.	Section
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Super Area	The built up area added to share of common areas which includes staircases,reception, lift shafts, lobbies, club houses and so on
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1,2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process

WHO	World Health Organization
WEO	WEO World Economic Outlook
YoY	Year on Year

Industry Related Terms

Term	Description
AC	Alternating Current
CRM	Customer Relationship Management
CREST	Chandigarh Renewable Energy and Science & Technology Promotion Society
DC	Direct Current
DTDC	Desk to Desk Courier & Cargo
EPC	Engineering, Procurement, and Construction
EU	European Union
FITs	Feed-in Tariffs
GP	Giant Petrel
GW	Gigawatt
IEA	International Energy Agency
LPF	Lithium Ferro Phosphate
MOQ	Minimum Order Quantity
MOU	Memorandum of Understanding
MW	Megawatt
O&M	Operations and Maintenance
PO	Purchase Orders
PV	Photovoltaic
PVPS	Photovoltaic Power Systems Programme
UPS	Uninterruptible Power Supply
VGF	Viability Gap Funding

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 300 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 18 and 108 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 24 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 91 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 210 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section*

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated 'beginning on page 168 this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated beginning on page 168 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, references to Rupees or INR or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S. $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means onehundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

Industry and Market Data

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

FORWARD LOOKING STATEMENTS

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

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

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

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 24, 108 and 210 respectively of this Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update

or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

This space has been left blank intentionally

SECTION II - SUMMARY OF OFFER DOCUMENTS

A. SUMMARY OF OUR BUSINESS OVERVIEW

OUR COMPANY

Our Company was originally incorporated on July 30, 2010 as a Private Limited Company as "GP Eco Solutions India Private Limited" vide Registration No. 041528 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur. Our company converted from a Private Limited Company to Public Limited Company, pursuant to a special resolution passed by the Shareholders at their Extra-Ordinary General Meeting held on October 25, 2023. Consequently, the name of our Company was changed to "GP Eco Solutions India Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 17, 2023 by the Registrar of Companies, Kanpur. The Corporate Identification Number of our Company is U31908UP2010PLC041528.

However various amendments in the name of the company took place between the said period, to know more about such amendments please refer to "*Our History and Certain Other Corporate Matters"* at page no. 137.

OUR BUSINESS

Our company is involved in the distribution of a wide range of solar inverters and solar panels. Our company is an authorized distributor of Sungrow India Pvt Ltd or "Sungrow" for Solar Inverters in North India, and we are also authorized distributors for Saatvik Green Energy Private Limited or "Saatvik" and LONGi Solar Technology Co. Ltd or "LONGi" for solar panels in North India. Additionally, we serve as an integrated solar energy solutions provider, delivering comprehensive engineering, procurement, and construction ("EPC") services to our commercial and residential customers, however the contribution of this segment is comparatively very less as compared to business of distribution of solar inverters and solar panels.

Our company also has its own brand called "Invergy". Under the Invergy brand, we sell hybrid solar inverters and lithium ferro phosphate (LFP) batteries. Invergy deals in OEM manufacturing for hybrid and LFP products. Invergy has its own quality and reliable protocol for contract manufacturing of these products. Invergy manages its own supply chain stream to provide easy and comfortable transitions.

"Invergy buys, make the contract manufacturing, and then sell to the end customers. Invergy has its own quality and reliable protocol for contract manufacturing of these products." Invergy takes an active role in overseeing and controlling the various stages involved in the supply chain. The manufacturing contractor encompasses all the processes from the acquisition of raw materials to the delivery of the final products to Invergy and Invergy thereafter sell to the customers. The goal is to create a seamless and comfortable experience, ensuring that products move from manufacturing to the hands of customers without disruptions or delays.

Our Company got certification of ISO 9001:2015 in Quality Management System, certificate number - Q-205023102805, which is valid up to October 27, 2026.

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 108 of this Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

SOLAR INVERTER MARKET OVERVIEW

The Solar Inverter Market size was valued at USD 7.7 billion in 2022 and is expected to reach USD 17.9 billion by 2030, at a CAGR of 8.8% from 2022 to 2030.

The Solar Inverter is an important device in the solar system, which converts the direct current flowing out of the solar panel into an alternating current. In addition to conversion, solar inverters track voltage, allow grid-tie communication, and shut down in emergency situations. Compared with off-grid inverters, grid-connected solar inverters generate pure sine wave AC power; therefore, increasing the use of grid-connected solar inverters can ensure the safety and efficiency of home appliances. Most commonly used in residential and utility applications, solar inverters are increasingly used in commercial and industrial projects around the world.

Contrive Datum Insights has recently published the Solar Inverter Market to its huge database which helps to shape the future of businesses by making well-informed business decisions. It offers a comprehensive analysis of various business aspects such as global market trends, recent technological advancements, market size, shares, and new innovations. Furthermore, this analytical data has been compiled through data exploratory techniques such as primary and secondary research. Moreover, an expert team of researchers throws light on various static and dynamic aspects of the global Solar Inverter market.

Source: ***https://www.contrivedatuminsights.com/product-report/solar-inverter-market-36399/***

India Solar Power Industry Report 2023-2027

The India - solar power market size is estimated to grow at a CAGR of 34.24% between 2022 and 2027. The market size is forecast to increase by USD 273.82 billion. The report includes historic market data from 2017 to 2021. The market is witnessing a growing demand for increasing investments in renewable energy, favourable government regulations, and the increased adoption of microgrids.

For detailed information on the industry please refer to "Our Industry" beginning on page number 93 of this Red Herring Prospectus.

B. PROMOTERS

The promoters of our Company are Mr. Deepak Pandey, Mrs. Anju Pandey and Mr. Astik Mani Tripathi.

For detailed information please refer chapter titled Our Promoters and Our Promoter Group on page number 160 respectively of this Red Herring Prospectus.

C. ISSUE SIZE

The Issue size comprises of fresh issuance of up to 32,76,000 Equity Shares of face value of ₹ 10/- each fully paid-up of the Company for cash at price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●].

D. OBJECTS OF THE ISSUE

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

Sr. No	Particulars	Amount
1.	To Meet Working Capital requirements of the Company "GP Eco Solutions"	1245.00
2.	Investment in our subsidiary, Invergy India Private Limited ("IIPL") in relation to Purchase of Plant & Machineries and other Miscellaneous Assets; and towards Construction / Civil Works	760.00
4.	General Corporate Expenses *	**[●]**
	Total Net Proceeds	**[●]**

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

E. PRE-ISSUE SHAREHOLDING

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1	**Deepak Pandey**	32,25,600	38.24	32,25,600	27.55
2	**Anju Pandey**	36,00,000	42.68	36,00,000	30.74
3	**Astik Mani Tripathi**	3,60,000	4.27	3,60,000	3.07
	Total – A	**71,85,600**	**85.19**	**71,85,600**	**61.36**
Promoter Group					
4	**Pradeep Kumar Pandey**	54,000	0.64	54,000	0.46
5	**Indu Bhushan Pandey**	30,000	0.36	30,000	0.26
6	**Sneha Bajpai**	14,400	0.17	14,400	0.12
7	**Parul Pandey**	3,600	0.04	3,600	0.03
	Total – B	**1,02,000**	**1.21**	**1,02,000**	**0.87**
Public					
8	**Existing Shareholders**	11,47,200	13.60	11,47,200	9.80
9	**IPO**	-	-	32,76,000	27.97
	Total-C	**11,47,200**	**13.60**	**44,23,200**	**37.77**
	Grand Total (A+B+C)	**84,34,800**	**100**	**1,17,10,800**	**100**

F. SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs except EPS & NAV)

Particulars	For the period ended	For the year ended March 31		
	December 31,2023	2023	2022	2021
Share Capital	720.00	20.00	20.00	20.00
Net Worth	1,298.08	824.81	454.98	177.81
Revenue (total income)	7858.88	10447.63	8352.99	4652.91
Profit after Tax	473.27	369.82	277.17	96.94
Earnings per share Basic and Diluted	6.57	5.14	3.85	1.35
Net Asset Value per Equity Share (in ₹)	19.33	11.46	6.32	2.47
Total borrowings				
- Long Term	251.36	93.60	110.37	115.20
- Short Term	1293.43	1222.92	407.18	236.17

**Note*

1. NAV has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023.

2. The number of Equity Shares as on date of this Red Herring Prospectus, the number of Equity Shares are 84,34,800.

G. QUALIFICATIONS OF AUDITORS

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

H. SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (INR Lakhs)
Company	**By**	-	-	-	-	-
	Against	-	-	-	-	-

Promoter	**By**	-	-	-	-	-
	Against	-	-	1	-	2.26
Group Companies/Entities	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	**By**	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginningon page 227 of this Red Herring Prospectus.

I. RISK FACTORS

For details relating to risk factors, please refer section titled *"Risk Factors"* beginning on page no. 24 of this Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Red Herring Prospectus there is following contingent liability, for further details refer "Financial Statements as Restated" beginning on page no. 190 of this Red Herring Prospectus on the Company.

The company has the following outstanding bank Guarantees:

Party Name (In favor)	Purpose	Amount (INR)	Secured Against
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	80,00,000/-	It is secured against 15% bank FD
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	3,20,00,000/-	It is secured against 15% bank FD

Apart from that the company has taken the following bank facilities the detailed of description is given:

Nature of Borrowing Amount	Amount as on December 31, 2023	Amount as on March 31,2023	Amount as on March 31,2022	Amount as on March 31,2021
Indusind Bank (Fund Based)	40,000,000	40,000,000	40,000,000	NA
Indusind Bank (Non-Fund Based)	55,000,000	55,000,000	55,000,000	NA
ICICI Bank (FD OD Facility) (Fund Based)	1,04,50,000	1,04,50,000	NA	NA
Kotak Mahindra Bank (OD Facility) (Fund Based)	45,00,000 Closed as on December 2023	45,00,000	NA	NA
Yes Bank Ltd (Fund Based)	Closed	Closed	19,000,000 (Fund Based) Closed as on July 2022	19,000,000
Yes Bank Ltd (Non-Fund Based)	Closed	Closed	30,000,000 (Non-Fund Based) Closed as on July 2022	30,000,000
RBL Bank Ltd	Closed	60,000,000	60,000,000	60,000,000

(Non-Fund Based)		Closed as on February 2023		

K. SUMMARY OF RELATED PARTY TRANSACTIONS

For details of Related Party Transaction, please refer point (K) of Notes to Accounts in "Financial Statements" as Restated 'beginning on page no. 191 of this Red Herring Prospectus.

Transactions during the year with related parties:

(Amount in Rs. Lakhs)

Particulars	December 31,2023	March 31,2023	March 31,2022	March 31,2021
Unsecured Loan Taken from Pradeep Kumar Pandey	99	50	0	7.52
Unsecured Loan Refunded to Pradeep Kumar Pandey	99	50	0	29.62
Director Remuneration	48.75	45	39	32.4
Salary Expenses (Sneha Bajpai)	13.5	15	7	12
Purchases of Material from SAR Renewables	863.61	663.12	553.49	NIL
Sales of Material to SAR Renewables	NIL	42.32	43.51	NIL
Purchases of Material from GP Electronics	NIL	3.24	0.66	NIL
Sales of Material to GP Electronics	NIL	0.97	54.75	NIL
Purchases of Material from Invergy India Pvt. Ltd.	642.29	1426.7	1.34	NIL
Sales of Material to Invergy India Pvt. Ltd.	632.01	1558.27	20.52	NIL
Import from Invergy Power General Trading Co LLC	82.79	19.24	NIL	NIL
Advance against Import from Invergy Power General Trading Co LLC	210.29	310.16	NIL	NIL
Total	2691.24	4184.02	720.27	81.54

Closing balances with related parties

(Amount in Rs. Lakhs)

Particulars	December 31,2023	March 31,2023	March 31,2022	March 31,2021
SAR Renewables (Receivable)	161.97	31.35	128.27	NIL
GP Electronics (Receivable)	50.26	47.16	57.54	NIL
Invergy India Pvt. Ltd payable (PY it is Payable)	4.6	51.28	162.12	NIL
Outstanding Advance to Invergy Power General Trading Co LLC	210.29	310.16	NIL	NIL
Salary Payable	NIL	NIL	14	7
Total	427.12	439.95	361.93	7

L. FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their

relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

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

Name of the Promoter	No. of Shares held*	Average cost of Acquisition (in₹)
Mr. Deepak Pandey	31,36,000	NIL
Mrs. Anju Pandey	35,00,000	NIL
Mr. Astik Mani Tripathi	3,60,000	11.46

* Only the shares acquired through Bonus Issue and Share transfers are considered.

N. AVERAGE COST OF ACQUISITON

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

Name of the Promoter	No. of Shares held**	Average cost of Acquisition (in₹)
Mr. Deepak Pandey	32,25,600	NIL*
Mrs. Anju Pandey	36,00,000	0.28
Mr. Astik Mani Tripathi	3,60,000	11.46

*Since the average cost of acquisition is negative, it has been considered as NIL

**For calculation of Average cost of Acquisition, Equity shares held as on date are considered.

O. DETAILS OF PRE-ISSUE PLACEMENT

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

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

Our Company has not issued shares for consideration other than cash during last one year except the following:

Date of Allotment	No. of Bonus Share issued	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment
14th December, 2023	70,00,000	10.00	Nil	Other than Cash	Bonus issue

For more details, refer – Capital Structure on page number 58 of this Red Herring Prospectus.

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

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

R. EXEMPTION FROM COMPLYING SECURITIES LAWS

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

This space has been left blank intentionally

SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 108 and 210, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 168 of this Red Herring Prospectus.

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

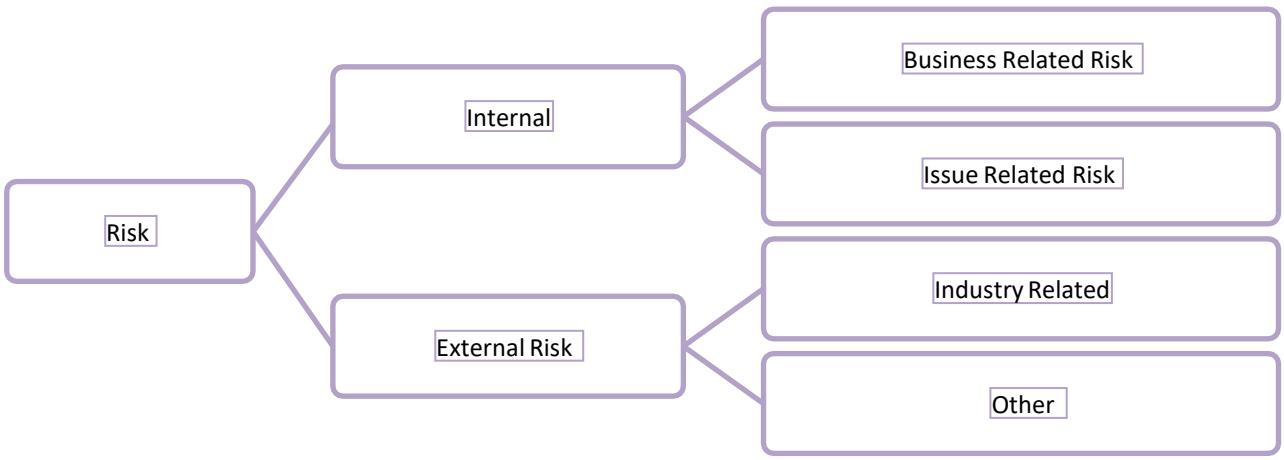
This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the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

Materiality

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

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

Classification of Risk Factors



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

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

1. ***Our Company has availed Bank Guarantees of ₹ 320.00 Lakh vide dated July 22, 2022 and ₹ 80.00 Lakh vide dated August 17, 2022 in favour of M/s Sungrow India Private Limited pertaining to facilities for the procurement and distribution of products obtained from M/S Sungrow India Private Limited. We cannot assure that there will be no default done by our company in the future.***

Our company has availed Bank Guarantees of ₹ 320.00 Lakh vide dated July 22, 2022 and ₹ 80.00 Lakh vide dated August 17, 2022 pertaining to facilities for the procurement and distribution of products obtained from M/S Sungrow India Private Limited. Further, the company has utilized its property as collateral for the aforementioned credit Bank Guarantees. If any default commits by our company, it may affect our business. Additionally, this could lead to a deterioration in our relationship with the banks extending the bank guarantees to our company, making it harder for us to secure loans in the future. Beyond the financial implications, a default by our company could also impact our reputation and credibility in the market which could result in loss of confidence and a decline in the value of our securities.

2. ***Our lenders have charged over our fixed assets and book debts in respect of finance availed by us.***

We have provided security in respect of cash credit facilities, bank guarantees and letter of credit availed by us for ₹ 950.00 Lakh from the bank by creating a charge on Moveable Property and Book debts of the company. In the event of default in repayment of the loans / facilities availed by company and any interest thereof, the properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details of secured loans of our Company, please refer the chapter titled Financial Statements on page 196 of this Red Herring Prospectus.

3. ***We depend on third parties for the supply of our products and such third parties could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition***

Our top ten suppliers are responsible for a significant portion of our purchases, contributing approximately 89.94% 67.35%, 76.76%, and 92.96% of our purchases of raw material for the period nine months ended December, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacturing of our products, could have a material adverse effect on our business.

The list of top 10 suppliers are mention below of the last three F.Y. :-

(Amount in Lakhs)

December 31, 2023			
Sr No.	**Top 10 Suppliers**	**Amount**	**% to Total***
1.	Top Supplier 1	2776.14	42.18%
2.	Top Supplier 2	798.28	12.13%
3.	Top Supplier 3	574.81	8.73%
4.	Top Supplier 4	567.40	8.62%
5.	Top Supplier 5	564.56	8.58%
6.	Top Supplier 6	183.85	2.79%
7.	Top Supplier 7	170.75	2.59%
8.	Top Supplier 8	151.92	2.31%
9.	Top Supplier 9	68.42	1.04%
10.	Top Supplier 10	62.87	0.96%
	Total	**5918.98**	**89.94%**

*The % is derived from the Total Purchases done by the Company in the during nine months ending on December 31, 2023 i.e. ₹ 6581.31

Lakhs

(Amount in Lakhs)

F.Y. 2022-23			
Sr No.	**Top 10 Suppliers**	**Amount**	**% to Total***
11.	Top Supplier 1	3,913.71	49.92%
12.	Top Supplier 2	890.01	11.35%
13.	Top Supplier 3	203.90	2.60%
14.	Top Supplier 4	104.99	1.34%
15.	Top Supplier 5	75.56	0.96%
16.	Top Supplier 6	35.83	0.46%
17.	Top Supplier 7	18.00	0.23%
18.	Top Supplier 8	15.20	0.19%
19.	Top Supplier 9	12.91	0.16%
20.	Top Supplier 10	10.44	0.13%
	Total	**5,280.56**	**67.35%**

*The % is derived from the Total Purchases done by the Company in the Financial Year 22-23 i.e. ₹ 10126.32 Lakhs.

(Amount in Lakhs)

F.Y. 2021-22			
Sr No.	**Name**	**Amount**	**% to Total***
1.	Top Supplier 1	5023.49	69.65%
2.	Top Supplier 2	131.24	1.82%
3.	Top Supplier 3	81.39	1.13%
4.	Top Supplier 4	71.95	1.00%
5.	Top Supplier 5	70.95	0.98%
6.	Top Supplier 6	42.50	0.59%
7.	Top Supplier 7	32.03	0.44%
8.	Top Supplier 8	31.65	0.44%
9.	Top Supplier 9	27.91	0.39%
10.	Top Supplier 10	22.60	0.31%
	Total	**5,535.72**	**76.76%**

*The % is derived from the Total Purchases done by the Company in the Financial Year 21-22 i.e. ₹ 7,212.06 Lakhs

(Amount in Lakhs)

F.Y. 2020-21			
Sr No.	**Name**	**Amount**	**% to Total***
1.	Top Supplier 1	2462.26	62.16%
2.	Top Supplier 2	914.75	23.09%
3.	Top Supplier 3	67.86	1.71%
4.	Top Supplier 4	65.00	1.64%
5.	Top Supplier 5	52.51	1.33%
6.	Top Supplier 6	34.44	0.87%
7.	Top Supplier 7	29.53	0.75%
8.	Top Supplier 8	20.06	0.51%
9.	Top Supplier 9	18.81	0.47%
10.	Top Supplier 10	16.84	0.43%
	Total	**3,682.05**	**92.96%**

*The % is derived from the Total Purchases done by the Company in the Financial Year 20-21 i.e. ₹ 3,961.10 Lakhs

4. ***We have not entered into any long-term agreements with our vendors and any shift in their decisions could adversely affect our business. Additionally, we are dependent upon our vendors for fulfilment of needs of our customers. Our inability to***

maintain relationships with our vendors or deficiency in the goods provided by such vendors may adversely affect our business, results of operations, cashflow and profitability.

We have not entered into any long-term agreements with our vendors such as SAATVIK, Sungrow and Longi. These agreements are typically valid for one year and are subject to renewal based on mutual consent. These agreements allow us to sell the products to the northern region of the country, however these agreements are Non- Exclusive Distribution. Our Company initially entered into a channel partner agreement with Sungrow (India) Private Limited dated 18th September, 2018 and periodically it renewed after every year. Since then, it has been renewed on annual basis the latest was sign on 1st January 2024 and is valid till 31st December 2024. Further, with the Saatvik Green Energy Private Limited we have entered into a Memorandum of Understanding dated 20th January, 2023 and every year it was renewed, and the latest agreement which we executed on 20th March, 2024 which is valid till 31st March, 2025. We had entered into a distribution agreement with Longi Solar Technology Co. Ltd dated 2nd August 2020 which was valid till 1st August, 2021, thereafter we are in formal understanding where we sell their products on the basis of purchase order which we raise periodically.

Further, these agreements outline the company facilitates the movement of products from its partners to end consumers. In this arrangement, the company does not typically manufacture the products itself but instead focuses on effectively distributing them to the market. While past experiences with suppliers have generally been satisfactory and current vendor relationships provide some degree of stability but there's no guarantee that future goods will be free from deficiencies and these are risk considering the terms of the contract, inherent risks associated with the lack of long-term agreements, potential disruptions in supply, and dependence on external suppliers. Any changes or terminations to these agreements could significantly disrupt our business operations. This includes scenarios where existing agreements are altered or not renewed, or where new agreements are not reached on favorable terms, or not reached at all. Such disruptions could have adverse effects on our company's financial health and operational efficiency**.**

5. ***Our top ten clients contribute approximately 33.20%, 57.01%, and 51.76% of our revenues from operations for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top ten clients are responsible for a significant portion of our revenue, contributing approximately 51.94% ,33.20%, 57.01%, and 51.76% of our revenues from operations based on Restated Financials for the period nine months ended December, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively. The loss of our major customers or a decrease in the volume of our products may adversely affect our revenues and profitability. We cannot assure you that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our operations and profitability.

Please read the below mentioned table for ascertaining the dependency of our company on few customers:

December 31, 2023			
S.No	**Name of the Customer**	**Amount Received**	**% of the amount in terms of Revenue generated from operations in the relevant year ***
1.	Top Customer 1	1,353.44	17.26%
2.	Top Customer 2	562.99	7.18%
3.	Top Customer 3	484.17	6.18%
4.	Top Customer 4	302.73	3.86%
5.	Top Customer 5	265.75	3.39%
6.	Top Customer 6	252.21	3.22%
7.	Top Customer 7	240.96	3.07%
8.	Top Customer 8	222.56	2.84%
9.	Top Customer 9	200.80	2.56%
10.	Top Customer 10	186.80	2.38%
		4,072.42	**51.94%**

**% being derived from the Total Revenue generated from operations i.e., ₹ 7840.37 Lakh.*

Financial Year 22-23			
S.No	**Name of the Customer**	**Amount Received**	**% of the amount in terms of Revenue generated from operations in the relevant year ***
1.	Top Customer 1	1814.28	17.93%
2.	Top Customer 2	388.55	3.84%
3.	Top Customer 3	241.19	2.38%
4.	Top Customer 4	239.83	2.37%
5.	Top Customer 5	171.11	1.69%
6.	Top Customer 6	130.89	1.29%
7.	Top Customer 7	98.62	0.97%
8.	Top Customer 8	98.50	0.97%
9.	Top Customer 9	95.57	0.94%
10.	Top Customer 10	81.99	0.81%
		3,360.52	**33.20%**

**% being derived from the Total Revenue generated from operations i.e., ₹ 10,121.24 Lakh.*

Financial Year 21-22			
S.No	**Name of the Customer**	**Amount Received**	**% of the amount in terms of Revenue generated from operations in the relevant year ***
1.	Top Customer 1	2613.15	31.31%
2.	Top Customer 2	668.81	8.01%
3.	Top Customer 3	214.82	2.57%
4.	Top Customer 4	212.42	2.55%
5.	Top Customer 5	205.76	2.47%
6.	Top Customer 6	201.35	2.41%
7.	Top Customer 7	196.37	2.35%
8.	Top Customer 8	183.72	2.20%
9.	Top Customer 9	161.92	1.94%
10.	Top Customer 10	99.03	1.19%
	Total	**4,757.35**	**57.01%**

**% being derived from the Total Revenue generated from operations i.e., ₹ 8,344.76 Lakh.*

Financial Year 20-21			
S.No	**Name of the Customer**	**Amount Received**	**% of the amount in terms of Revenue generated from operations in the relevant year ***
1.	Top Customer 1	1,020.10	21.95%
2.	Top Customer 2	264.76	5.70%
3.	Top Customer 3	220.35	4.74%
4.	Top Customer 4	166.51	3.58%
5.	Top Customer 5	155.95	3.36%
6.	Top Customer 6	126.89	2.73%
7.	Top Customer 7	122.21	2.63%
8.	Top Customer 8	118.97	2.56%
9.	Top Customer 9	116.00	2.50%
10.	Top Customer 10	93.53	2.01%
	Total	**2,405.28**	**51.76%**

**% being derived from the Total Revenue generated from operations i.e., ₹ 4,646.82 Lakh.*

6. ***A significant portion of our revenue is derived from Rajasthan, Haryana, Uttar Pradesh, and Delhi, and any adverse developments in these states could adversely affect our business.***

Our Company earns a significant portion of our revenue from the states of Rajasthan, Haryana, Uttar Pradesh, and Delhi. Any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in these regions could adversely affect our distribution activities, result in modification of our business strategy or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business

Set forth below is certain information on our geography-wise revenue from operations for the periods indicated

(Amount in Lakhs)

State/ Country	March 31, 2021		March 31, 2022		March 31, 2023		December 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Rajasthan	1489.05	32.04%	2,965.07	35.53%	1,878.71	18.56%	212.29	2.71%
Haryana	844.47	18.17%	1,124.19	13.47%	1,197.60	11.83%	976.41	12.45%
Uttar Pradesh	612.39	13.18%	1,416.57	16.98%	3,854.01	38.08%	4,186.62	53.40%
Delhi	563.88	12.13%	573.5	6.87%	664.91	6.57%	485.11	6.19%
Total Revenue	**4646.82**	**75.52%**	**8344.76**	**72.85%**	**10121.24**	**75.07%**	**5860.43**	**74.75%**

7. ***Our results of operations and financial condition are subject to fluctuations in regional economic conditions due to the geographic concentration of our sales in the northern region of India.***

Currently we cover Northern region of India to carry our business. Hence, majority of our revenues are generated from operations in this region only. In the event that demand for our goods and services in general reduces or stops by any reason including political discord or instability or change in policies of States, then our financial condition and operating results may be materially and adversely affected. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating region could impact our future revenues. However, our company has not faced any such incidence in the past.

8. ***Significant portion of our revenues is dependent upon sale of Solar Inverters. The loss of our product or a decrease in the supply or volume of such product, will materially and adversely affect our revenues and profitability.***

Our company, trades in few products viz. Solar Inverters, Solar Panels, Energy Storage Solutions, and Solar Power Generating Systems. Within this portfolio over approximately 50% of our revenues are derived from the sale of Solar Inverters. The heavy reliance on singular product makes us vulnerable to potential disruptions, whether in the form of supply chain challenges, regulatory changes, or shifts in market dynamics. Any loss or decrease in the supply or demand for Solar Inverters could significantly impact on our business prospects and results of operations. We cannot assure you that we will be able to significantly reduce our dependence upon such product in the future. The revenue from sale of products for the period nine months ended December, 2023 and for financial year ended 31st March 2023, 31st March 2022, 31st March 2021 was as follows:

(Rs. in Lakhs)

S.No	Name Of Product	31/12/2023	%	31/03/2023	%	31/03/2022	%	31/03/2021	%
1	Distributor of on grid Solar Inverters	3,240.41	41.33%	5,308.62	52.45%	5,959.36	71.41%	3,501.23	75.35%
2	Distributor of Hybrid Solar Inverters	887.07	11.31%	1,879.72	18.57%	0.00	0.00%	0.00	0.00%
3	Distributor of Solar Panel	2,916.03	37.19%	2,606.11	25.75%	1,908.09	22.87%	783.51	16.86 %
4	EPC of solar panel	63.16	0.81%	235.73	2.33%	326.96	3.92%	255.23	5.49%
5	Operation and maintenance of Solar plant	450.23	5.74%	69.18	0.68%	65.07	0.78%	102.44	2.20%

6	Distributor of Solar Battery	283.47	3.62%	21.88	0.22%	85.28	1.02%	4.41	0.09%
	Total	7,840.37	100.00%	10,121.24	100.00 %	8,344.76	100.00%	4,646.82	100.00%

9. ***We are entering into a new line of business involving assembly of Solar Hybrid Inverters through our Subsidiary, Invergy India Private Limited ("IIPL"). Since the company has no prior experience in this field, it could adversely affect our business if the operations are not managed properly.***

Our subsidiary, Invergy India Private Limited ("IIPL"), incorporated on 14th October 2021, is engaged in the business of supply of hybrid solar inverters and lithium ferro phosphate (LFP) batteries. We intend to invest in IIPL an amount of Rs. 760.00 Lakhs out of the issue proceeds for establishing a assembling unit located at B-39, Sector-59, Gautam Buddha Nagar, Uttar Pradesh-201301.

Our promoters Mr. Deepak Pandey and Mr. Astik Pandey do not have much experience in the assembling line area of solar inverters. Further, due to lack of practical experience of our promoters in assembly line, our subsidiary may face to significant operational challenges, including production inefficiencies, quality control issues, and potential delays. Furthermore, as IIPL is a subsidiary of our company any operational difficulties or financial losses at IIPL could directly have an adverse impact on the financial position and revenue from operations of our company.

10. ***We do not own the premises in which our registered office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.***

Our Registered Office is presently located at, B-39, Sector-59, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301. The said premises where our registered office is located, is not owned by our Company. The premises were taken on lease from independent entities on a monthly rental basis. The Registered Office is taken on lease for a period of 11 months w.e.f March 01, 2024 to January 31, 2025.

Unless it is renewed, upon termination of the lease, we are required to return the premises of our registered office to the Lessor/Licensor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may affect our operations temporarily.

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

Our Company had negative cash flows from our operating activities and investing activities in some of the previous year(s) as per the Restated Audited Financial Statements and the same are summarized as under:

Particulars	Amount (Rs. in Lakhs)			
	As on 31 Dec, 2023	As on 31 Mar, 2023	As on 31 Mar, 2022	As on 31 Mar, 2021
Net Cash Flow from Operating Activities	(92.88)	(574.25)	(600.23)	379.16
Net Cash Flow from Investing Activities	(223.67)	(230.16)	392.92	(622.55)

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

12. ***Unsecured loans of ₹ 850.17 Lakh taken by our Company from various financial institutions, can be recalled at any time.***

Our Company as per the restated audited financial statement as on December 31, 2023 has availed total sum of Rs. 850.17 lakh as unsecured loans which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section "Details of total secured and unsecured borrowings" under the chapter titled "Financial Statements" beginning on page no. 196 of this Red Herring Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

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

We have delayed in filling few of our GST Returns, TDS/TCS return, Import Duty, Export Duty, Custom Duty, Advance Tax, Income Tax with the concerned offices on several instances and have accordingly been subjected to penalty and charged with interest for delayed deposit, the details of delayed filings are disclosed as under for the FY ended 31st March 2021, 31st March 2022, 31st March 2023 and for the period ended 31st December 2023:

Advance Tax, Income Tax, GST Returns, Tax Deduction at Source, Import Duty, Export Duty, Custom Duty, and any other similar regulatory defaults made by the company in the past three Financial Years 2021, 2022, 2023 and 31.12.2023			
Sr. No.	**Particulars**	**Nature of Default and its Details**	**Amount (INR)**
1	GST Returns (FY 2021, 2022, 2023, 31.12.2023)	Delay in deposit of GST	1,17,528
		Late fees for delay in filing of GST return	66,450
2	TDS/TCS (FY 2020-21)	Interest on delay in deposit of TDS/TCS	9,219
	TDS/TCS (FY 2021-22)	Interest on delay in deposit of TDS/TCS	30,982
	TDS/TCS (FY 2022-23)	Interest on delay in deposit of TDS/TCS	21,658
	TDS/TCS (FY 2023 to Dec 23)	Interest on delay in deposit of TDS/TCS	NIL
3	Import Duty (FY 2021, 2022, 2023, 31.12.2023)	NIL	NIL
4	Export Duty (FY 2021, 2022, 2023, 31.12.2023)	NIL	NIL
5	Custom Duty (FY 2021, 2022, 2023, 31.12.2023)	Interest on delay in deposit of Custom Duty	45,271
6	Advance Tax (FY 2021, 2022, 2023, 31.12.2023)		
	FY 2021	Delay in Making advance tax payment	2,36,285
	FY 2022	Delay in Making advance tax payment	6,78,822
	FY 2023	Delay in Making advance tax payment	13,69,071
	31.12.2023	Delay in Making advance tax payment	8,63,544
7	Income Tax (FY 2021, 2022, 2023, 31.12.2023)		
	FY 2021	Delay in Making tax payment	41,272
	FY 2022	Delay in Making tax payment	NIL
	FY 2023	Delay in Making tax payment	NIL
	31.12.2023	N/A	N/A

In the past, there have been some instances of delays in filing statutory forms with the RoC which includes CHG-1, ADT-1 and INC-27 with the additional fees.

S.No	**Form**	**Date of Event**	**Due Date**	**Date of Filing**	**No. of days delayed**
1.	CHG-1	04/02/2021	05/03/2021	28/07/2021	145

2.	ADT-1	29/11/2021	13/12/2021	24/12/2021	11
3.	INC-27	25/10/2023	09/11/2023	16/11/2023	7

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

Delay GSTR – 3B & GSTR -1

Place	Financial Year	Month	Due Date	Actual date of Filling	Delay Days
Noida	***2020-21***	***GSTR 3B***			
		Apr-20	20-05-2020	09-07-2020	-50
		May-20	20-06-2020	27-07-2020	-37
		Jun-20	20-07-2020	04-09-2020	-46
		Jul-20	20-08-2020	17-09-2020	-28
		Aug-20	20-09-2020	10-10-2020	-20
		Sept-20	20-10-2020	30-10-2020	-10
		Feb-21	20-03-2021	23-03-2021	-3
		Mar-21	20-04-2021	21-04-2021	-1
		GSTR 1			
		Apr-20	11-05-2020	09-07-2020	-59
		May-20	11-06-2020	15-07-2020	-34
		Jun-20	11-07-2020	04-09-2020	-55
		Jul-20	11-08-2020	17-09-2020	-37
		Aug-20	11-09-2020	10-10-2020	-29
		Sep-20	11-10-2020	12-10-2020	-1
		Mar-21	11-04-2021	12-04-2021	-1
	2021-22	***GSTR 3B***			
		Apr-21	20-05-2021	29-05-2021	-9
		May-21	20-06-2021	06-07-2021	-16
		Nov-21	20-12-2021	27-12-2021	-7
		Feb-22	20-03-2022	21-03-2022	-1
		Mar-22	20-04-2022	22-04-2022	-2
		GSTR 1			
		May-21	11-06-2021	12-06-2021	-1
		Jun-21	11-07-2021	12-07-2021	-1

Delay GSTR – 9

Place	Financial Year	Return Type	Due Date	Actual date of Filling	Delay Days
Noida	2020-21	GSTR -9	30-12-2021	23-02-2022	-55

Delay GSTR-9C

Place	Financial Year	Return Type	Due Date	Actual date of Filling	Delay Days
Noida	2020-21	GSTR -9	30-12-2021	24-02-2022	-56

Employee Provident Fund

Financial Year	Month	Due Date	Date of Credit	No of Delay
2022-23	Aug-23	15-09-2023	23-09-2023	-8
	Sep-23	15-10-2023	16-10-2023	-1
	Oct-23	15-11-2023	16-11-2023	-1
	Nov-23	15-12-2023	16-12-2023	-1

Non-compliance of applicable laws shall attract penal provisions and inability to file the statutory returns on time and failure to remit statutory dues will have an adverse effect on our operations and the company shall also face negative brand image in the market. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

14. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

15. Our subsidiary company "IIPL" has limited Source of origin of goods for procurement of hybrid solar inverters and lithium ferro phosphate batteries.

As of date, our subsidiary company, Invergy India Private Limited, is importing ready-to-use hybrid solar inverters and lithium ferro phosphate batteries from China and India, selling them under the own brand name "Invergy". Further, with the view to expand the business operations and achieve backward integration, "IIPL" is planning to import the solar inverters in SKD (Semi Knocked Down) form and establish an in-house assembly unit under the Invergy brand. The company is dependent on a limited number of suppliers for the procurement of hybrid solar inverters and lithium ferro phosphate batteries.

Reliance on a limited number of suppliers increases the risk of quality control issues. Any lapses in quality standards or defects in SKD components, which could adversely affect our business operations and final product and damage IIPL's brand reputation and customer trust. Further, any geopolitical tensions, trade restrictions, or regulatory changes between India and China could disrupt the supply chain, affecting the timely delivery and availability of essential components.

The list of suppliers are as follows:

Sr. No	Name of Vendors	Product name	Home Country of the Vendor
1.	Ningbo Deye Inverter Technology Co,	Solar inverter	China
2.	Thinkpower New Energy Wuxi Co Ltd	Solar Inverter	China
3.	Shenzhen Koko Electronic Co, Ltd.	Solar Battery	China
4.	AN3 Techno Power Limited	Solar Battery	India

15. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For details regarding pending approvals, please refer to section titled "Government and Other Approvals" beginning on page 234 of this Red Herring

Prospectus.

16. ***We may not be able to maintain our current levels of profitability due to increased costs or reduced trading spreads or margins.***

Our business strategy involves a relatively high level of ongoing interaction with our clients. We believe that this involvement is an important part of developing our relationship with our clients, identifying new cross selling opportunities and monitoring our performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the various goods we offer in order to maintain profitability. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our traded goods were to reduce substantially, which could adversely affect our results of operations.

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

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

18. ***Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirement accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

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

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

20. ***We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our working capital requirements. We meet our working capital requirements through our bank credit facilities, unsecured loans, owned funds and internal accruals. Any shortfall in our available funds and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

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

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

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

We utilize third party transportation services for transportation of raw materials and our products from/ to our suppliers and customers. Transportation involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability and operating restrictions/ lockdown. Although, our company has not faced any disruption in the services till date but any delay or disruption caused to the transportation of raw materials or our products could adversely impact our ability to procure the raw materials as well as to meet the delivery schedule of our products in an economical manner. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials and this may also resultantly increase our cost.

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

We have obtained a number of insurance policies in connection with our operations as given in chapter titled "Our Business" on page 125 of the Red Herring Prospectus. While we believe that these policies are reasonably sufficient to cover the typical risks associated with our business, we cannot guarantee that all claims under these policies will be fully or promptly honoured. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

Further, we are required to renew these insurance policies from time to time and in the event we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

24. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during godown stocking and display. The industry also typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. Although till date we have never experienced any such instance, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

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

One significant risk factor related to COVID-19 is the disruption in supply chains. Due to the pandemic, many countries implemented lockdowns, travel bans, and restrictions on economic activities. If for any reason the same situation arises in the upcoming areas, it may affect our supply or demand schedules, potentially leading to delays of product delivery. Moreover, the manufacturer who sourced their components or raw materials are sourced from heavily affected regions, their production and distribution may be severely impacted, causing prolonged delays in fulfilling demands or even halting production altogether. The risk of disruption in supply chains highlights the importance for companies to diversify their supplier base

geographically and establish contingency plans for alternative sources of essential components. However, the uncertainty and risk associated with COVID-19 cannot be completed ignored.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Red Herring Prospectus. For further details, please refer the below mentioned table:

Name of the Promoter	No. of shares held	Average cost of acquisition (in ₹)
Mr. Deepak Pandey	32,25,600	NIL*
Mrs. Anju Pandey	36,00,000	0.28
Mr. Astik Mani Tripathi	3,60,000	11.46

*Since the average cost of acquisition is negative, it has been considered as NIL

**For calculation of Average cost of Acquisition, Equity shares held as on date are considered

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

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
December 14, 2023	70,00,000	10.00	NIL	Other than Cash	Bonus Issue (35:1)
January 17, 2024	12,34,800	10.00	50	Cash	Private Placement

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

Post this Issue, our Promoters and Promoter Group will collectively own 62.23% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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

At present SAR Renewables, a proprietorship firm owned by Sneha Bajpai who comes under the definition of Promoter Group, are engaged in the same business having object similar to the line of business of our Company. Further, to avoid the potential conflict of interest our company executed a Non-Compete Agreement executed on 23rd February, 2024 which restrict the SAR Renewables and bind them not to compete directly, indirectly or otherwise which could harm the business of our company. But, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

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

Our Promoter is involved in a legal proceeding which are pending before courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in

any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A classification of these legal and other proceedings are as follows:

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

(Amount in Lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (INR Lakhs)
Company	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Promoter	**By**	-	-	-	-	-
	Against	-	-	1	-	2.26
Group Companies/Entities	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	**By**	-	-	-	-	-
	Against	-	-	-	-	-

Note-The Demand Notice has been raised and the reply filed. Therefore, matter is still sub judice.

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

Our success heavily depends upon the continued services of our Key Managerial Personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day-to-day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to chapter — "Our Management" beginning on page 144.

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

As on December 31, 2023, we have entered into related party transactions with our Promoter, Directors and Group Companies. Whilst these related party transactions have been disclosed in our financial statements as per AS-18, and are in compliance with the relevant provisions of the Companies Act, 2013, Accounting Standards and other applicable laws, and we believe that all such transactions have been conducted on an arms-length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details kindly refer to the chapter titled 'Financial Statements' beginning on page 191 of this RHP.

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

As on date of this RHP, we have 18 full-time employees. We have no employees who belong to labour unions, and we have had no instances of strikes or labour unrest since we began operations. However, we cannot guarantee that our employees will not join labour unions in the future, and as a result, we may experience operational disruptions due to labour disputes or other issues with our workforce. Further, it may happen in future that employees want to increase their wages or terms of the employment contract and if the company not satisfied with the demand then the employees might not work but till date we did not face any such issue which will disrupt the business of the company.

If the abovementioned events occurs then it will have materially negative impact on our business, financial condition, and results of operations.

34. ***We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.***

We also import our products from outside India. There can be change in the value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuation in the exchange rates may affect us to the extent of cost of goods and sales in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our results of operations.

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

Our Promoters who are directors as well are interested in our Company to the extent of interest received on the loan given to the company and their shareholding and dividend entitlement in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the sections titled "Our Management" and "Our Promoters and Promoter Group" on pages 144 and 160 respectively of this Red Herring Prospectus.

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

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors.

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

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "Basis for Issue Price" beginning on page 85. 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.

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

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

to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 10% of such capital gain exceeding Rs. 1 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to "Statement of Tax Benefits" beginning on page 91.

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

Prior to this Issue, there has been no public market for our Equity Shares. SS Corporate Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section V titled "General Information" for this Issue beginning on page 55.

ISSUE RELATED RISK

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

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

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

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

the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

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

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

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

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

The Issue Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 85 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

EXTERNAL RISK FACTORS

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

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

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of

Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

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

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

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

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

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

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

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guaranteethe 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 93 of this Letter of Offer. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION IV- INTRODUCTION

THE ISSUE

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Offer for Equity Shares* Public Offer of Equity Shares by our Company	Up to 32,76,000 Equity Shares aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Issue	32,76,000 Equity Shares aggregating to ₹ [●] Lakhs
of which	
Reserved for the Market Makers	3,27,600 Equity Shares aggregating to ₹ [●] Lakhs
Net Offer to the Public	29,48,400 Equity Shares aggregating to ₹ [●] Lakhs
Out of which	
A. QIB Portion*3	Not more than 14,72,400 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto 8,83,200Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto 5,89,200 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category*3	Not Less than 4,44,000 Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion*3	Not Less than 10,32,000 Equity Shares aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Offer	84,34,800 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	1,17,10,800 Equity Shares of face value of ₹10 each
Objects of the Offer/ Use of Offer Proceeds	Please see the chapter titled "Objects of the Issue" on page 73 of this Red Herring Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

Notes: -

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

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 20, 2023 and by the Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on November 27, 2023.

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

a) Not less than thirty-five per cent. to retail individual investors;
b) Not less than fifteen per cent. to non-institutional investors
c) Not more than fifty percent. to qualified institutional buyers, five percent. of which shall be allocated to mutual funds: Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:
Provided further that in addition to five percent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

For further details, please see the section entitled "Issue Structure" or "Issue Procedure" on page 261 or 265 respectively. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure I

(Amount in Lakhs)

Particulars	Notes	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
I. EQUITY AND LIABILITIES					
A) Shareholder's Funds					
1) Share Capital	V	720.00	20.00	20.00	20.00
2) Reserves & Surplus	VI	578.08	804.81	434.98	157.81
B) Share Application Money Pending allotment		93.90	0.00	0.00	0.00
B) Non-Current Liabilities					
1) Long term Borrowings	VII	251.36	93.60	110.37	115.20
2) Deferred Tax Liabilities (Net)	VIII	1.01	1.47	1.49	0.71
C) Current Liabilities					
1) Short Term Borrowings	IX	1293.43	1222.92	407.18	236.17
2) Trade Payables	X				
- Total outstanding dues of micro & small enterprises		174.29	598.36	1.77	0.20
- Total outstanding dues of creditors other than micro and small enterprises		912.32	1312.45	417.42	576.29
3) Other Current Liabilities	XI	462.27	520.56	240.79	165.64
4) Short Term Provisions	XII	242.08	141.02	270.89	157.79
	Total	**4728.75**	**4715.19**	**1904.89**	**1429.81**
II. Assets					
A) Non-Current Assets					
1) Fixed Assets					
- Property, Plant & Equipment	XIII	422.21	224.26	199.89	162.47
3) Other Non-Current Assets	XIV	276.28	270.20	88.29	536.97
B) Current Assets					
1) Inventories	XXI	1225.04	1276.39	435.24	239.02
2) Trade Receivable	XV	2229.18	1420.38	971.84	385.46
3) Cash & Cash Equivalents	XVI	11.55	5.93	11.36	52.48
4) Other Current Assets	XVII	564.49	1518.04	198.26	53.40
	Total	**4728.75**	**4715.19**	**1904.89**	**1429.81**

Notes to accounts and significant accounting policies

The accompanying notes I-XXV are integral part of the financial statements

For and on Behalf of board of directors of
M/s GP Eco Solutions India Ltd.

As per our report of even date attached
For N K M R & CO.
Chartered Accountants

Deepak Pandey
(Managing Director)
DIN – 03141304
Place- Noida

Anju Pandey
(Director)
DIN: 03141290
Place- Noida

Naveen Kumar Mittal
(Partner)
Membership No.: 519921
FRN: 028063N
UDIN: 24519921BKENHY8082
Place: Delhi

Neha Garg
(CFO)
PAN-BAGPG3884B
Place- Noida

Tanushree Agarwal
(Company Secretary)
PAN-AJOPT1442J
Place- Noida

Date: 08th February, 2024

RESTATED STATEMENT OF PROFIT AND LOSS

Annexure II
(Amount in Lakhs)

(All amount in NR, unless otherwise stated)

Particulars	Note No	For the Period ended 31st December 2023	For the Period ended 31st March 2023	For the Period ended 31st March 2022	For the Period ended 31st March 2021
Income					
Revenue from Operations	XVIII	7840.37	10121.24	8344.76	4646.82
Other Income	XIX	18.51	326.39	8.23	6.09
Total Income (I)		**7858.88**	**10447.63**	**8352.99**	**4652.91**
Expenses:					
Cost of Materials Consumed	XX	6581.31	10126.32	7212.06	3961.10
Changes in Inventories	XXI	51.35	-841.15	-196.22	-85.49
Employee Benefit Expenses	XXII	114.68	71.07	133.45	168.78
Financial Expenses	XXIII	133.09	125.38	63.07	30.78
Depreciation and Amortization Expenses	XXIV	30.82	37.55	26.57	14.82
Other Expenses	XXV	308.66	422.43	739.50	428.00
Total Expenses (II)		**7219.90**	**9941.60**	**7978.42**	**4517.99**
Profit before Tax		**638.98**	**506.03**	**374.57**	**134.92**
Tax Expenses:					
(I) Current Tax		-166.14	-133.00	-97.50	-37.40
(II) Previous Tax		-0.03	-3.23	0.89	-0.32
(III) Deferred Tax		0.45	0.02	-0.78	-0.26
Total Tax Expenses		**-165.71**	**-136.20**	**-97.40**	**-37.97**
Profit After Tax for the Period		**473.27**	**369.82**	**277.17**	**96.94**
Prior Period Adjustment		0.00	0.00	0.00	0.00
Net Profit After Tax for the Period		**473.27**	**369.82**	**277.17**	**96.94**
Earning per Share: (Nominal value Rs. 10)	**Other Notes- G**				
(I) Basic		6.57	5.14	3.85	1.35
(II) Diluted		6.57	5.14	3.85	1.35

Notes to accounts and Significant accounting policies
The accompanting notes (I-XXV) are the integral part of the financial statement

As per our report of even date attached
For N K M R & CO.
Chartered Accountants

Naveen Kumar Mittal
(Partner)

Membership No.: 519921

Firm Regn No.: 028063N

For and on Behalf of Board of Directors of
M/s GP Eco Solutions India Ltd.

Deepak Pandey
(Managing Director)
DIN - 03141304
Place - Noida

Anju Pandey
(Director)
DIN - 03141290
Place - Noida

Tanushree Agarwal
(Company Secretary)
PAN - AJOPT1442J

Neha Garg
(CFO)
PAN – BAGPG3884B

UDIN: 24519921BKENHY8082 Place - Noida Place - Noida
Place: Delhi
Date: 08th February 2024

RESTATED STATEMENT OF CASH FLOWS

Annexure –III
(Amount in Lakhs)

(All amount in INR, unless otherwise stated)

Sr. No.	Particular	Period ended Dec 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
A	**Cash Flow From Operating Activity**				
(I)	**Profit As Per Profit & Loss Account**	**638.98**	**506.03**	**374.57**	**134.92**
(II)	**Adjustment for Non Cash Expenditure**				
	Depreciation	30.82	37.55	26.57	14.82
	Interest Income	-10.87	-12.38	-7.48	-6.09
	Profit on Sale of Fixed Asset	-0.32	-1.29	-0.74	0.00
	Prior Period Adjustment	-0.03	-3.23	0.89	-0.32
	Total (II)	**19.60**	**20.65**	**19.23**	**8.41**
(III)	**Adjustment For Change In Working Capital**				
	Increase/(Decrease) In Trade Payables	-824.20	1491.62	-157.30	422.00
	Increase/(Decrease) In Other Current Liabilities	-58.29	279.77	75.15	73.00
	Increase/(Decrease) In Expenses Payable	101.07	-129.87	113.10	145.57
	(Increase)/Decrease In Inventory	51.35	-841.15	-196.22	-85.49
	(Increase)/Decrease In Trade Receivable	-808.81	-448.53	-586.38	-273.21
	(Increase)/Decrease In Other Current Assets	953.56	-1319.78	-144.86	-8.63
	Total (III)	**-585.33**	**-967.93**	**-896.52**	**273.23**
	Less: Direct Taxes	166.14	133.00	97.50	37.40
	Cash Out Flow From Operating Activity (I)+(II)+(III)	**-92.88**	**-574.25**	**-600.23**	**379.16**
B	**Cash flow from Investing Activity**				
	Purchase of Fixed Assets	-236.88	-65.05	-64.60	-139.00
	Sale of Fixed Assets	8.43	4.42	1.36	0.00
	Increase/ -Decrease In Other Non-Current Assets	-6.08	-181.91	448.68	-489.64
	Interest Income	10.87	12.38	7.48	6.09
	Cash In Flow From Investing Activity	**-223.67**	**-230.16**	**392.92**	**-622.55**
C	**Cash flow from Financing Activity**				
	Increase/-Decrease In Long Term Borrowings	157.76	-16.77	-4.83	53.71
	Increase/-Decrease In Short Term Borrowings	70.51	815.75	171.01	209.77
	Increase In Share Capital/Share Money	93.90	0.00	0.00	18.00
	Cash Outflow Flow From Financing Activity	**322.16**	**798.98**	**166.18**	**281.48**
	Net Cash Inflow A+B+C+D	5.62	-5.43	-41.12	38.09
	Opening Cash & Cash Equivalent	5.93	11.36	52.48	14.39
	Closing Cash & Cash Equivalent	**11.55**	**5.93**	**11.36**	**52.48**

Sr. No.	Components of cash and cash equivalents	Period ended Dec 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	cash and cash equivalents at the end of the year				
	Cash in hand	11.55	4.52	3.84	1.70
	Balance with banks (of the nature of cash and cash equivalents)	0.00	1.41	7.51	50.79
	Total	**11.55**	**5.93**	**11.36**	**52.48**

Notes to accounts and Significant accounting policies
The accompanting notes (I-XXV) are the integral part of the financial statement

As per our report of even date attached
For N K M R & CO.
Chartered Accountants

Naveen Kumar Mittal
(Partner)
Membership No.: 519921

Firm Regn No.: 028063N
UDIN: 24519921BKENHY8082
Place: Delhi

Date: 08th February 2024

For and on Behalf of Board of Directors of
M/s GP Eco Solutions India Ltd.

Deepak Pandey	**Anju Pandey**
(Managing Director)	(Director)
DIN - 03141304	DIN - 03141290
Place - Noida	Place - Noida
Tanushree Agarwal	**Neha Garg**
(Company Secretary)	(CFO)
PAN - AJOPT1442J	PAN – BAGPG3884B
Place - Noida	Place - Noida

SECTION V- GENERAL INFORMATION

Our Company was originally incorporated on July 30, 2010 as a Private Limited Company as "GP Eco Solutions India Private Limited" vide Registration No. 041528 under the provisions of the Companies Act, 1956, with the Registrar of Companies, Kanpur. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on October 25, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "GP Eco Solutions India Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 17, 2023 by the Registrar of Companies, Kanpur. The Corporate Identification Number of our Company is U31908UP2010PLC041528.

For further details of change in name, change in object and change in Registered office of our company, please refer to section titled "*History and Certain Corporate Matters*" beginning on page 137 of this Red Herring Prospectus

Brief Information on Company and Issue

Registered Office	B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 Tel: +91 - 8960095217 Fax: N.A. E-mail: cs@gpecosolutions.com Website: www.gpecosolutions.com			
Date of Incorporation	July 30, 2010			
CIN	U31908UP2010PLC041528			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Company, Kanpur 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh. Tel No.: 0512-2310443 Fax No: N.A Email: roc.kanpur@mca.gov.in Website: www.mca.gov.in			
Company Secretary & Compliance Officer	Ms. Tanushree B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 Tel: +91 - 8960095217 E-mail: cs@gpecosolutions.com Website: www.gpecosolutions.com			
Chief Financial Officer	Mrs. Neha Garg B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 Tel: +91 - 8588034883 E-mail: cfo@gpecosolutions.com Website: www.gpecosolutions.com			
Designated Stock Exchange	NSE Emerge National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai-400 051 Website: www.nseindia.com			
Issue Programme	Issue Opens On:	Friday, 14th June, 2024	Issue Closes On:	Wednesday, 19th June, 2024

Monday , June 17, 2024 is holiday on account of Eid al-Adha (Bakri id). Further, our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date

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

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
CORPORATE CAPITALVENTURES PRIVATE LIMITED B-1/E-13, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi 110044 **Tel:** +91 11-41824066; **Email:** smeipo@ccvindia.com **Investor Grievances Email id-** investor@ccvindia.com **Website:** www.ccvindia.com **SEBI Registration:** INM000012276 **Validity**: Permanent **Contact Person:** Mrs. Harpreet Parashar	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6- 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India. **Tel No**.: +91 – 22 – 6263 8200; **Fax No**.: +91 – 22 – 6263 8299 **E-mail**: ipo@bigshareonline.com **Investor Grievances Email Id:** investor@bigshareonline.com **Website**: www.bigshareonline.com **SEBI Registration No.:** INR000001385 **Contact Person**: Babu Rapheal C
BANKER TO THE ISSUE & SPONSOR BANK	**MARKET MAKER**
HDFC BANK LIMITED **Address:** HDFC Bank Limited**,** FIG-OPS Department Lodha, I Think Techno Campus O-3 level, next to Kanjurmarg Railway station, Kanjumarg (East Mumbai-400042) **Tel:** 022-30752927/28/2914 **Fax No:** 022-25799801 **Email:** Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com **Website:** www.hdfcbank.com **SEBI Registration:** INBI00000063 **Contact Person:** Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar	**S S Corporate Securities Limited** **Address:** 3rd Floor, D-Block, NDM -2 Netaji Subash Place, Pitampura Delhi- 110034 **Telephone:** 011-47003600 **Email:** info@sscorporate.com **Website:** www.sscorporate.com **SEBI Registration:** INZ000219533**Contact Person:** Harshit Singhal
STATUTORY AUDITOR OF THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**
M/s N K M R & Co, Chartered Accountants **Firm Registration No.:** 028063N **Peer Review Regn. No.:** 015467 **Address:** Office No. 301, Utkarsh Tower, 32 Vijay Block, Laxmi Nagar, Delhi-110092 **Tel:** 011-42728303 **Email:** naveenmittal11@yahoo.com **Contact Person:** Mr. Naveen Kumar Mittal	**Adlegus Law Consultants LLP** Anang Kumar Shandilya **Enrollment No.: D/1675/2019** **Address:** 2nd Floor, Moolchand Tower, I-Block, Sector-22, Noida-201301 **Tel:** +91- 9711914380 **Email:** anang@adlegus.in **Contact Person:** Anang Kumar Shandilya

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation
1.	Deepak Pandey	03141304	Executive	Managing Director
2.	Anju Pandey	03141290	Executive	Director
3.	Astik Mani Tripathi	03645378	Non- Executive	Director
4.	Rajendra Prasad Ritolia	00119488	Non- Executive	Independent Director
5.	Tushar Kansal	01188479	Non- Executive	Independent Director
6.	Sunil Bhatnagar	06930671	Non- Executive	Independent Director

For further details of our directors please refer chapter titled "Our Management" beginning on page 144 of this Red Herring Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., Mrs. Tanushree and/or Bigshare Services Private limited and/or the lead manager i.e. Corporate CapitalVentures Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBscollecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path:

Home ≫ Intermediaries/Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

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

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes **Error! Hyperlink reference not valid.**as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as

name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SEALLOCATION OF RESPONSIBILITIES

Since Corporate CapitalVentures Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

1. Our Company has received written consent dated November 20, 2023 from Peer Review Auditor namely, M/s N K M R Co (formerly known as M/s. Mittal Naveen & Associates) , Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated February 08, 2024 from on our restated Standalone financial information; and (ii) its report dated February 23, 2024 on the statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

2. Our Company has received a written consent dated October 30, 2023 from Mr. Anang Kumar Shandilya, Advocate, having registration number D/1675/2019 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.

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

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

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

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated June 08, 2024 . Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
Corporate CapitalVentures Private Limited **Address:** B-1/E-13, Mohan Cooperative Industrial, Estate Mathura Road, New Delhi 110044 **Tel:** +91 11 - 41824066; **Email:** smeipo@ccvindia.com **Investor Grievances Email id:** investor@ccvindia.com **Website:** www.ccvindia.com **SEBI Registration:** INM000012276 **Validity**: Permanent **Contact Person:** Mrs. Harpreet Parashar	32,76,000	**[●]**	**100%**
Total	**32,76,000**	**[●]**	**100%**

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF OFFER DOCUMENT

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

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Kanpur situated at 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh at least (3) three working days prior from the date of opening of the Issue.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

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

Name of Auditor	Appointed for the Period	Date of Appointment/ Reappointment	Date of Resignation	Reason for Resignation
M/s N K M R & Co **FRN:** 028063N **Peer Review:** 015467 **E-Mail:** naveenmittal11@yahoo.com **Address:** Office No. 301, Utkarsh Tower, 32 Vijay Block, Laxmi Nagar, Delhi-110092	01/04/2023 To 31/03/2024	16/11/2023	NA	NA
M/s GSM & Company*	01/04/2020	29/12/2020	26/10/2023	Due to some other

FRN: 026549N **E-Mail:** gsmadvisors@live.com **Address:** 1055, FF-4, Neeti Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh, 201014	To 31/03/2023			pre-occupations

**Our company appointed M/s GSM & Company on 01/04/2020 for a period of one year. Following this, our company annually submitted Form ADT-1 for the reappointment of the same statutory auditor till FY 2022-23.*

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, ourCompany shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated June 08, 2024 with **S S Corporate Securities Limited** the MarketMaker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall bemonitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

(i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

(ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT sent for first 10 days from commencement of trading.

The following spread will be applicable on the SME Exchange Platform.

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

12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buyquote (including mandatory initial inventory of 5% ofthe Issue Size)
Up to₹ 20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore To ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

The trading shall take place in TFT segment for first 10 days from commencement of trading. Theprice band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

SECTION VI - CAPITAL STRUCTURE

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

(Rs. In Lakhs except No. of Shares)

#	Particulars	Amount	
		Aggregate nominal value	Aggregate value at Offer Price
A.	**Authorised Share Capital**		
	1,20,00,000 Equity Shares of ₹ 10/- each (₹ 12,00,00,000 Equity Share Capital)	1200.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	84,34,800 Equity Shares of ₹10/- each (₹ 8,43,48,000 Equity Share Capital)	843.48	-
C.	**Present Issue in terms of the Prospectus**		
	Fresh Offer of 32,76,000 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share	[•]	[•]
	Consisting of:		
	Reservation for Market Maker – 3,27,600 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion.	[•]	[•]
	Net Issue to the Public – 29,48,400 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share.	[•]	[•]
	Of the Net Issue to the Public		
	1. QIB Portion		[•]
	Of which:		
	(a) Anchor Investor Portion	[•]	[•]
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[•]	[•]
	Of which:	[•]	
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[•]	[•]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[•]	[•]
	2. Non-Institutional Category	[•]	[•]
	3. Retail Portion	[•]	[•]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,17,10,800 Equity Shares of ₹10/- each	1,171.08	
E.	**Securities Premium Account**		
	Before the Issue	493.92	
	After the Issue	[•]	

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated November 20, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on November 27, 2023.

Our Company has only one class of issued share capital i.e., Equity Shares of the face value of Rs. 10/- each only. All equity shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since July 30, 2010, the authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Equity Shares	Face Value (in₹)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹)	Whether AGM/EGM
1.	On Inception	50,000	10	50,000	5,00,000	N.A.
2.	September 17, 2020	1,50,000	10	2,00,000	20,00,000	EGM
3.	June 26, 2023	50,000	10	2,50,000	25,00,000	EGM
4.	November 27, 2023	1,17,50,000	10	1,20,00,000	12,00,00,000	EGM

2. History of Equity Share Capital of our Company

Note	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid - up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	20,000	10	10	Cash	Subscription to MOA	20,000	2,00,000	Nil
2.	November 20, 2020	1,80,000	10	10	Cash	Right Issue	2,00,000	20,00,000	Nil
3.	December 14, 2023	70,00,000	10	Nil	N.A.	Bonus Issue 35:1	72,00,000	7,20,00,000	Nil
4.	January 17, 2024	12,34,800	10	50	Cash	Private Placement	84,34,800	8,43,48,000	4,93,92,000

Notes:

1. Initial Subscribers to Memorandum of Association hold 20,000 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Deepak Pandey	10,000
2.	Mrs. Anju Pandey	10,000
	Total	**20,000**

2. The Company thereafter allotted 1,80,000 Equity shares as Right Issue on November 20, 2020, the details of which is given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Mr. Deepak Pandey	90,000
2.	Mrs. Anju Pandey	90,000
	Total	**1,80,000**

3. The Company thereafter allotted 70,00,000 Equity shares as Bonus Issue in the ratio of 35:1 on December 14, 2023 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Deepak Pandey	31,36,000
2.	Mrs. Anju Pandey	35,00,000
3.	Mr. Astik Mani Tripathi	3,50,000
4.	Mrs. Sneha Bajpai	3,500
5.	Mrs. Parul Pandey	3,500
6.	Mr. Pradeep Kumar Pandey	3,500
7.	Mr. Ved Prakash Chaudhary	3,500
	Total	**70,00,000**

4. The Company thereafter allotted 12,34,800 Equity shares as Private Placement on January 17, 2024 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Dinesh Gupta	2,04,000
2.	Umesh Bhatt	96,000
3.	Pradeep Kumar Pandey	50,400
4.	Varun Gupta	48,000
5.	Sunil Jain	48,000
6.	Promptvanjiya LLP	48,000
7.	Santosh Kumar Pandey	48,000
8.	Sarla Devi Dogra	48,000
9.	Kavita Jain	48,000
10.	Indu Bhushan Pandey	30,000
11.	Adarsh Shastri	20,400
12.	Arpita Gupta	20,400
13.	Neha Sharma	20,400
14.	Ashish Deendayal Jain	20,400
15.	Lalit Kumar Tripathi	20,400
16.	Anirudh Saraswat	20,400
17.	Saurabh Mishra	20,400
18.	Laxmichand Gala	20,400
19.	Vijay Goel	19,200
20.	Pankaj Kumar Pandey	19,200
21.	Ritesh Kumar Gupta	19,200
22.	Chitan J Parikh HUF	19,200
23.	Akilandeswari Selvamurthy	19,200
24.	Amit Kumar	19,200
25.	Vipin Kumar Vindal	19,200
26.	Divyashri Ravichandran	19,200
27.	Archit Garg	19,200
28.	Neeti Batra	19,200
29.	Deepanshu Goel	19,200
30.	Ajit Kumar	19,200
31.	Rakesh Laroia	19,200

32.	Ankit Malhotra	13,200
33.	Kunal Kapoor	12,000
34.	Dhawal Pant	12,000
35.	Sukhwinder Singh Abrol	10,800
36.	Pavas Bhatia	10,800
37.	Sneha Bajpai	10,800
38.	Ajay Chaudhary	6,000
39.	Vivek Sharma	6,000
40.	Sudipta Mukharji	6,000
41.	Rajesh Sharma	4,800
42.	Rahul Shukla	4,800
43.	Ved Prakash Chaudhary	4,800
44.	Vikram Gujral	3,600
45.	Sameer Gupta	3,600
46.	Saumyajit Paul	3,600
47.	P Ashwin Kumar	2,400
48.	Arun Verma	2,400
49.	Upendra Nath Tripathi	2,400
50.	Vasurat Shukla	2,400
51.	Bhupinder Singh	2,400
52.	Neha Mahajan	2,400
53.	Monika Sharma	2,400
54.	Ramesh S Hiremath	2,400
55.	Ragini Singh	2,400
56.	Ashish Pandey	2,400
57.	Siddhant Choudhary	2,400
58.	Rahul Sharma	1,200
59.	Prasoon Chaudhary	1,200
60.	Amit Kumar Singh	1,200
61.	Swapnil Jain	1,200
62.	Ajay Kasana	1,200
63.	Akshay Nandkishor Dehedkar	1,200
64.	Vipin Kasana	1,200
65.	Siyaram Chaudhary	1,200
66.	Rajesh Maloo	1,200
67.	Nitin Sharma	1,200
68.	Diksha Dixit	1,200
69.	Shubham Rai	1,200
Total		**12,34,800**

3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoters Mr. Deepak Pandey, Mrs. Anju Pandey and Mr. Astik Mani Tripathi holds total 32,25,600, 36,00,000 and 3,60,000 Equity Shares respectively representing 38.24%, 42.68% and 4.27% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters-

Date of Allotment / acquisition / transactionand when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other thancash)	Name of Transferor / Transferee
Mr. Deepak Pandey						
On Inception	Subscriber to MOA	10,000	10	10	Cash	NA
On November 20,2020	Right Issue	90,000	10	10	Cash	NA
On August 10, 2023	(Transfer)	(10,000)	10	412.41	Cash	Astik Mani Tripathi
On August 10, 2023	(Transfer)	(100)	10	412.41	Cash	Sneha Bajpai
On August 10, 2023	(Transfer)	(100)	10	412.41	Cash	Parul Pandey
On August 10, 2023	(Transfer)	(100)	10	412.41	Cash	Pradeep Kumar Pandey
On August 10, 2023	(Transfer)	(100)	10	412.41	Cash	Ved Prakash Chaudhary
On December 14, 2023	Bonus Allotment	31,36,000	10	Nil	Other than Cash	NA
Total		**32,25,600**				
Mrs. Anju Pandey						
On Inception	Subscriber to MOA	10,000	10	10	Cash	NA
On November 20,2020	Right Issue	90,000	10	10	Cash	NA
On December 14, 2023	Bonus Allotment	35,00,000	10	Nil	Other than Cash	NA
Total		**36,00,000**				
Mr. Astik Mani Tripathi						
On August 10, 2023	Transfer	10,000	10	412.41	Cash	Deepak Pandey
On December 14, 2023	Bonus Allotment	3,50,000	10	Nil	Other than Cash	NA
Total		**3,60,000**				

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

4. Our shareholding Pattern

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

Category Code	*Category of shareholder*	*No. of share holder*	*No. of fully paid-up equity shares held*	*No. of Partly paid-up Equity shares held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Share holding as a % of total no. of shares (calculated as perSCR, 1957) As a % of (A+B +C2)*	*Number of Voting Rights held in each class of securities**				*No. of Shares Underlying Outstanding convertible securities (Including Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)*	*Number of locked in Shares*		*Number of Shares pledged or otherwise encumbered*		*Number of shares held in dematerialized form*
								No. of Voting Rights			*Total as a % of (A+B +C)*			*No. (a)*	*As a % of total shares held (B)*	*No. (a)*	*As a % of total shares held (B)*	
								Class X	*Class Y*	*Total*								
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+ V+VI*	*VIII*	*IX*				*X*	*XI=VII +X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	7	72,87,600	-	-	72,87,600	86.40	72,87,600		72,87,600	86.40	-	-	-	-	-	-	72,87,600
(B)	Public	72**	11,47,200	-	-	11,47,200	13.60	11,47,200	-	11,47,200	13.60	-	-	-	-	-	-	11,47,200
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**79****	**84,34,800**	**-**	**-**	**84,34,800**	**100**	**84,34,800**	**-**	**84,34,800**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**84,34,800**

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

***The number of shareholders has been extracted from BENPOS dated Friday, June 07, 2024*

Note:

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

This space left blank intentionally.

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

6. **Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and public before and after the Issue:**

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1	**Deepak Pandey**	32,25,600	38.24	32,25,600	27.55
2	**Anju Pandey**	36,00,000	42.68	36,00,000	30.74
3	**Astik Mani Tripathi**	3,60,000	4.27	3,60,000	3.07
	Total – A	**71,85,600**	**85.19**	**71,85,600**	**61.36**
Promoter Group					
4	**Pradeep Kumar Pandey**	54,000	0.64	54,000	0.46
5	**Indu Bhushan Pandey**	30,000	0.36	30,000	0.26
6	**Sneha Bajpai**	14,400	0.17	14,400	0.12
7	**Parul Pandey**	3,600	0.04	3,600	0.03
	Total – B	**1,02,000**	**1.21**	**1,02,000**	**0.87**
Public					
8	**Existing Shareholders**	11,47,200	13.60	11,47,200	9.80
9	**IPO**	-	-	32,76,000	27.97
	Total-C	**11,47,200**	**13.60**	**44,23,200**	**37.77**
	Grand Total (A+B+C)	**84,34,800**	**100**	**1,17,10,800**	**100**

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

Name of the Promoter	No. of Shares held**	Average cost of Acquisition (in₹)
Mr. Deepak Pandey	32,25,600	Nil*
Mrs. Anju Pandey	36,00,000	0.28
Mr. Astik Mani Tripathi	3,60,000	11.46

Notes: -

For buildup of Capital, please refer note no. 3 above.

**Since the average cost of acquisition is negative, it has been considered as NIL*

***For calculation of Average cost of Acquisition, Equity shares held as on date are considered*

8. **Details of Major Shareholders:**

A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date* of this RedHerring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Deepak Pandey	32,25,600	38.24
2.	Anju Pandey	36,00,000	42.68
3.	Astik Mani Tripathi	3,60,000	4.27
4.	Madhu Bala	150,000	1.78
5.	Umesh Bhatt	96,000	1.14
	Total	**74,31,600**	**88.11**

BENPOS dated Friday, June 07, 2024

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Deepak Pandey	32,25,600	38.24
2.	Anju Pandey	36,00,000	42.68
3.	Astik Mani Tripathi	3,60,000	4.27
4.	Dinesh Gupta	2,04,000	2.42
5.	Umesh Bhatt	96,000	1.14
	Total	**74,85,600**	**88.75**

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

Sr. No.	Name of shareholders	No. of Equity held	% of Paid-up Capital
1.	Deepak Pandey	1,00,000	50
2.	Anju Pandey	1,00,000	50
	Total	**2,00,000**	**100**

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

Sr. No.	Name of shareholders	No. of Equity held	% of Paid-up Capital
1.	Deepak Pandey	1,00,000	50
2.	Anju Pandey	1,00,000	50
	Total	**2,00,000**	**100**

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

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources, except the bonus issue.

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

Right Issue: Nil

Bonus issue: 70,00,000 Equity Shares

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason forAllotment
1.	Deepak Pandey	31,36,000	10	NIL	December 14, 2023	Bonus in the ratio 35:1
2.	Anju Pandey	35,00,000	10	NIL	December 14, 2023	Bonus in the ratio 35:1
3.	Astik Mani Tripathi	3,50,000	10	NIL	December 14, 2023	Bonus in the ratio 35:1
4.	Sneha Bajpai	3,500	10	NIL	December 14, 2023	Bonus in the ratio 35:1
5.	Parul Pandey	3,500	10	NIL	December 14, 2023	Bonus in the ratio 35:1

6.	Pradeep Kumar Pandey	3,500	10	NIL	December 14, 2023	Bonus in the ratio 35:1
7.	Ved Prakash Chaudhary	3,500	10	NIL	December 14, 2023	Bonus in the ratio 35:1
	Total	**70,00,000**				

Private Placement: 12,34,800 Equity Shares at an Issue Price of INR 50/- per equity shares:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Dinesh Gupta	2,04,000
2.	Umesh Bhatt	96,000
3.	Pradeep Kumar Pandey	50,400
4.	Varun Gupta	48,000
5.	Sunil Jain	48,000
6.	Promptvanjiya LLP	48,000
7.	Santosh Kumar Pandey	48,000
8.	Sarla Devi Dogra	48,000
9.	Kavita Jain	48,000
10.	Indu Bhushan Pandey	30,000
11.	Adarsh Shastri	20,400
12.	Arpita Gupta	20,400
13.	Neha Sharma	20,400
14.	Ashish Deendayal Jain	20,400
15.	Lalit Kumar Tripathi	20,400
16.	Anirudh Saraswat	20,400
17.	Saurabh Mishra	20,400
18.	Laxmichand Gala	20,400
19.	Vijay Goel	19,200
20.	Pankaj Kumar Pandey	19,200
21.	Ritesh Kumar Gupta	19,200
22.	Chitan J Parikh HUF	19,200
23.	Akilandeswari Selvamurthy	19,200
24.	Amit Kumar	19,200
25.	Vipin Kumar Vindal	19,200
26.	Divyashri Ravichandran	19,200
27.	Archit Garg	19,200
28.	Neeti Batra	19,200
29.	Deepanshu Goel	19,200
30.	Ajit Kumar	19,200
31.	Rakesh Laroia	19,200
32.	Ankit Malhotra	13,200
33.	Kunal Kapoor	12,000
34.	Dhawal Pant	12,000
35.	Sukhwinder Singh Abrol	10,800
36.	Pavas Bhatia	10,800
37.	Sneha Bajpai	10,800
38.	Ajay Chaudhary	6,000
39.	Vivek Sharma	6,000
40.	Sudipta Mukharji	6,000
41.	Rajesh Sharma	4,800
42.	Rahul Shukla	4,800

43.	Ved Prakash Chaudhary	4,800
44.	Vikram Gujral	3,600
45.	Sameer Gupta	3,600
46.	Saumyajit Paul	3,600
47.	P Ashwin Kumar	2,400
48.	Arun Verma	2,400
49.	Upendra Nath Tripathi	2,400
50.	Vasurat Shukla	2,400
51.	Bhupinder Singh	2,400
52.	Neha Mahajan	2,400
53.	Monika Sharma	2,400
54.	Ramesh S Hiremath	2,400
55.	Ragini Singh	2,400
56.	Ashish Pandey	2,400
57.	Siddhant Choudhary	2,400
58.	Rahul Sharma	1,200
59.	Prasoon Chaudhary	1,200
60.	Amit Kumar Singh	1,200
61.	Swapnil Jain	1,200
62.	Ajay Kasana	1,200
63.	Akshay Nandkishor Dehedkar	1,200
64.	Vipin Kasana	1,200
65.	Siyaram Chaudhary	1,200
66.	Rajesh Maloo	1,200
67.	Nitin Sharma	1,200
68.	Diksha Dixit	1,200
69.	Shubham Rai	1,200
Total		**12,34,800**

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

13. We have **79 (Seventy-Nine)** shareholders as on the date of filing of this Red Herring Prospectus.

14. As on the date of this Red Herring Prospectus, our Promoter and Promoters Group hold total 72,87,600 Equity Shares representing 86.40% of the pre-issue paid up share capital of our Company.

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

16. The members of the Promoters Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

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

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the

post- Issue Capital shall be considered as Promoter 's Contribution.

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

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters" Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on date of this Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

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

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject toany pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

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

Equity Shares locked-in for three years

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

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Deepak Pandey	10,51,390	3 Years
2.	Anju Pandey	11,73,427	3 Years
3.	Astik Mani Tripathi	1,17,343	3 Years
	Total	**23,42,160**	

Equity Shares locked-in for one year

The details of Lock-in Period of existing pre- IPO capital of Promoter, Promoter Group or Public are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Promoter	48,43,440	1 Year
2.	Promoter Group	1,02,000	1 Year
3.	Public	11,47,200	1 Year
	Total	**60,92,640**	

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

Pledge of Locked in Equity Shares:

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

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

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

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

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or personsin control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation oflock-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.

18. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

19. Our Company has not issued any shares for consideration other than cash or out of revaluation of reserves since inception, although our company has issued Bonus Shares out of Free reserve or Securities Premium reserve only, details of which are as follows: -

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason forAllotment
1.	Deepak Pandey	31,36,000	10	NIL	December 14, 2023	Bonus in the ratio 35:1
2.	Anju Pandey	35,00,000	10	NIL	December 14, 2023	Bonus in the ratio 35:1
3.	Astik Mani Tripathi	3,50,000	10	NIL	December 14, 2023	Bonus in the ratio 35:1

4.	Sneha Bajpai	3,500	10	NIL	December 14, 2023	Bonus in the ratio 35:1
5.	Parul Pandey	3,500	10	NIL	December 14, 2023	Bonus in the ratio 35:1
6.	Pradeep Kumar Pandey	3,500	10	NIL	December 14, 2023	Bonus in the ratio 35:1
7.	Ved Prakash Chaudhary	3,500	10	NIL	December 14, 2023	Bonus in the ratio 35:1
	Total	**70,00,000**				

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

21. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employeesand we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee StockOption Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

23. There are no safety net arrangements for this public Offer.

24. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.

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

26. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

27. As per RBI regulations, OCBs are not allowed to participate in this Issue.

28. There is no -Buyback, -Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

29. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

30. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements ofRegulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

31. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination ofcategories at the discretion of our Company, in consultation with the Lead Manager and NSE.

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

33. Lead Manager to the Issue viz. Corporate CapitalVentures Private Limited and its associates do not hold any Equity Shares of our Company. Except Mr. Jadish Prasad Sharma, who is an immediate relative of Mr. Kulbhushan Parashar, who is the Director at Corporate CapitalVentures Private Limited, is holding 25,000 equity shares in the company, which is equivalent to 0.30% of the existing capital of the company, it will further reduce to 0.21% of the post issue capital.

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

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

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

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

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

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

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

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

42. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e., 2021, 2022 and 2023 and period ended 31st December 2023 please refer to paragraph titled -*Related Party Transaction* in the chapter titled*, "Financial Information*" beginning on page number 191 of this Red Herring Prospectus.

None of our Directors and Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled -*Our Management* beginning on page 149 and 158 respectively.

This space left blank intentionally

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the EMERGE platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The Issue includes a fresh Issue of 32,76,000 Equity Shares our Company at an Issue Price of ₹ [●] per Equity Share.

Fresh Issue

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

(₹ in lakhs)

Particulars	**Amount**
Gross Proceeds from the Fresh Issue	**[●]**
Less: Issue related expenses	**[●]**
Net Proceeds of the Fresh Issue *	**[●]**

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

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

1) To Meet Working Capital requirements of the Company "GP Eco Solutions";
2) Investment in our subsidiary, Invergy India Private Limited ("IIPL") in relation to Purchase of Plant & Machineries and other Miscellaneous Assets and also towards Construction / Civil Works for its facility; and
3) General Corporate Expenses.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 137.

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

(₹ in Lakhs)

Sr. No	**Particulars**	**Amount**
1.	To Meet Working Capital requirements of our Company "GP Eco Solutions"	1245.00
2.	Investment in our subsidiary, Invergy India Private Limited ("IIPL") in relation to Purchase of Plant & Machineries and other Miscellaneous Assets; and also towards Construction / Civil Works for its facility	760.00
4.	General Corporate Expenses *	**[●]**
	Total	**[●]**

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

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

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead managers or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the

discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Red Herring Prospectus.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 24.

PROPOSED SCHEDULE OF IMPLEMENTATION OF NET PROCEEDS

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

(in lakhs)

Particulars	**Amount funded from net proceeds**	**Estimated utilization of net proceeds**			
		April to June (2024)	**July to September (2024)**	**October to December (2024)**	**January to March (2025)**
To Meet Working Capital requirements of the Company "GP Eco Solutions"	1245.00	400.00	400.00	200.00	245.00
Investment in our subsidiary, Invergy India Private Limited ("IIPL") in relation to Purchase of Plant & Machineries and other Miscellaneous Assets and also towards Construction / Civil Works of its facility	760.00	600.00	160.00	-	-
General Corporate Purpose*	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

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

DETAILS OF THE OBJECTS OF THE ISSUE

1. To meet out the Working Capital requirements of our company "GP Eco Solutions;

Our Company ("GP Eco") is the distributor and channel partner for solar inverter and solar panels. Under solar invertor we have channel partnership with Invergy (Invergy is the brand of our subsidiary IIPL) and Sungrow. Also, we have the channel partnership with well-known brands "Saatvik" and "Longi" under solar panels segments. Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks, channel funding and unsecured loans, if any. Our Company requires additional working capital for funding future growth requirements of our Company.

Basis of estimation of working capital requirement:

Our Company proposes to utilize Rs. 1245.00 Lakhs of the Net Proceeds for our estimated working capital requirements. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/

to be availed and internal accruals. Our Company's estimated working capital requirements for FY24 and FY25 and the proposed funding of such working capital requirements are as set out in the table below:

Working capital Requirement

(Amount in 'Lakhs')

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at December 31, 2023	As at March 31,2024 (Estimated)	As at March 31, 2025 (Estimated)
Current Assets						
Inventory	239.02	435.24	1,276.39	1,225.04	1,550.00	1,916.00
Trade Receivables	385.46	971.84	1,420.38	2,229.18	1,850.00	1,719.00
Cash and Bank Balance	52.48	11.36	5.93	11.55	325.00	465.00
Loans and Advances	-	-	-	-	-	-
Other Current Assets	53.40	198.26	1,518.04	564.49	677.39	1,250.00
Other non-Current Assets (FDR against LC)	536.97	88.29	270.20	276.28	310.10	360.45
Total Current Assets(A)	**1,267.33**	**1,704.99**	**4,490.94**	**4,306.54**	**4,712.49**	**5,710.45**
Current Liabilities						
Trade Payables	576.49	419.19	1,910.81	1,086.61	1,350.00	1,800.00
Other Current Liabilities	165.64	240.79	520.56	462.27	572.62	629.88
Short-Term Provisions	157.79	270.89	141.20	242.08	266.29	295.00
Total Current Liabilities(B)	**899.92**	**930.87**	**2,572.57**	**1,790.96**	**2,188.91**	**2,724.88**
Total Working Capital Requirement(A-B)	**367.41**	**774.12**	**1,918.37**	**2,515.58**	**2,523.58**	**2,985.57**
Funding from Banks	**236.17**	**407.18**	**1,222.92**	**1,293.45**	**1,284.07**	**205.00**
Internal Accruals	**131.24**	**366.94**	**695.45**	**1,222.13**	**1,239.51**	**1,535.57**
Issue Proceeds						**1,245.00**

Assumption of Holding Levels

Provided below are details of the holding levels (days) considered.

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at December 31, 2023	AS at Mrach 31,2024 (Estimated)	As at March 31, 2025 (Estimated)
Inventory	23	18	34	51	34	26
Trade Receivables	30	30	43	63	39	32
Trade Payables	54	26	46	61	41	24

Justification for holding period levels.

Particular	Assumptions made and Justification
Current Assets	
Inventory	Our Company has maintained the inventory holding period of 23 days in FY2021, 18 days in FY2022 and 34 days FY2023. The average holding period during last 3 years are approx. 25 days. For 9M ending FY24, the days are slightly higher as most of the orders gets dispatched in the last quarter. Therefore, full year figures show the true picture of inventory days. Further, if you notice the range of inventory days in previous years is in the range of 20 days to 35 days. The company is expecting the similar range in FY25 and would maintain the inventory of approx. 26 days. Lastly, we should also keep in mind that company is into distribution business where inventory days are on a lower side as

	the sales cycle is smaller.
Trade Receivables	Our Company has maintained the receivable period of 30 days in FY2021, 30 days in FY2022 and 43 days in FY2023. The average receivable period during last 3 years are approx. 34 days. Considering it is a distribution business the payments are received on a regular basis rather than on a lump sum basis, unlike the manufacturing business where lump sum money is received depending upon the order size. The trade receivables days in our business are spread evenly over the duration of the goods delivered. So, basically on one side the delivery of goods happens and on another side the company receives the payment for the goods delivered earlier. In this way the company is able to manage the lower receivables days and there is quick turnaround in the sales and debtors cycle.
Current Liabilities	
Trade Payables	In distribution business the margins are generally on a lower side, hence it is very important to manage the trade payables cycle. The past trend shows that trade payables days are in the range of 25 days to 45 days. However, after IPO, company is planning to make early payment to creditors and can negotiate better credit terms and hence increase the profit margins.

Detailed Rationale for increase in Working Capital for the past 3 Years and the projected period i.e FY 24- FY25

Following are the reasons related to increase in working capital margins for FY 23 Compared with FY 22:

1. **Offered Customer Credit: -** The primary nature of business of the company is the distribution of solar products and batteries and in distribution the sales are majorly happens on credit. In FY 23, the trade receivables days of the company have been increased from 30 days to 43 days as compared to FY22. The reason for increase in receivable days was because company was more focused on capturing the larger market share as there was a boom of solar products in the country. Therefore, company was supplying goods on credit, thus the reason for increase in working capital in FY23. This is also clearly evident from the fact that company's sales were increased from Rs. 8,344.0 Lakhs in FY22 to Rs. 10,121.0 Lakhs in FY23.

2. **Transitioning to Bulk Purchasing: -** Company was procuring solar inverters and panels in bulk, to meet the market demand, enhancing competitiveness, and capitalizing on growth opportunities in the renewable energy sector. This initiative aims to ensure timely fulfilment of customer requirements and maintain inventory levels in large quantities. This, in turn, leads to higher working capital margins.

3. **Introduced Lithium-Ion Batteries: -** Company has decided to add lithium-ion batteries in their product portfolio underscores their commitment to providing innovative solutions for energy storage and reducing reliance on traditional gensets. To meet the urgency of customers demand, GP Eco needs to maintain a high level of inventory of lithium-ion batteries to fulfill the orders promptly. Thus, this triggers the need of higher working capital in FY23 as compared to FY22.

The reasons for increase in working capital requirement in FY 22 as compared with FY 21

1. **Launch of Solar Hybrid Inverter: -** Our company has launched Solar Hybrid Inverter in FY21-22 resulted in an increase in working capital requirements due to upfront investments in product development. It is an inverter that combines the functionalities of a grid-tie inverter and a battery backup system in a single unit. It converts DC electricity from solar panels into AC electricity for immediate use, while also storing excess energy in batteries for later use or backup during power outages. The sales of solar hybrid inverter is massive, increased from 27.00 Lakhs to 2265.00 Lakhs in FY23 with this robust demand has lead to higher working capital requirement.

2. **Distributor of Saativik Module:** Our company has entered into distribution agreement with Saatvik in year 21-22 resulted into a high working capital requirement. The decision to distribute Saatvik Modules in FY22-23 has necessitated investments in inventory impacting our company's working capital requirements. With the increase in the sales of saatvik panels from 0.60 crore to 1.38 crore in FY23 and further increase in the stub period (i.e. till December) from 1.38 crore to 6.82 crore is one of the reason for the requirement of working capital since past three years. However, we believe that this strategic partnership will contribute to our long-term success by expanding our product offerings and strengthening our position in the renewable energy market. As we navigate the challenges of managing working capital in the context of this new venture, we remain focused on delivering value to our customers and driving sustainable growth for our company.

The reasons for increase in working capital requirement in FY25 as compared with FY 24

As our company is engaged in the distribution business which is working capital-intensive, the requirement of high working capital is quite normal. The requirement comes to the fact that company is managing higher inventory figure to combat the increasing sales in the upcoming trend. By analyzing the historical trend and past performance of the company, the increase in sales certainly require large investment in working capital. Our revenue from operations has been increased from Rs. 4646.82 Lakhs to Rs. 8344.76 Lakhs from FY21 to FY22 further it has increased to Rs.10121.24 Lakhs in FY23. Moreover, as our company is targeting increase in orders and to full fill these orders, the company will require higher working capital.

In Financial year 2024 -2025 we are aiming to target big vendors to widen our distribution network and scale of business. A key prerequisite for engaging with these prominent players in the market is to uphold a substantial inventory level. Further, in some cases before collaborating with big vendors there is a mandatory condition of security deposits for which there is an immediate requirement of working capital to grab the opportunity.

Our Trade payables days are decreasing in FY24 and FY25 as compared to FY23 (refer assumptions of holding levels) This reflects our strategy of making early payments to vendors for procuring solar products. Presently, we procure solar products in bulk using bank guarantees or letters of guarantee, securing nominal discounts. However, In FY 25, our company has strategize the upfront payment to the vendors so that we can avail the maximum discount from those vendors. Hence, it strengthen the gap of working capital.

Our company is proposing to Bid for Govt. Tenders*:* subject to the availability of the funds, the company will participate in Jaipur Vidyut Vitran Nigam Limited, Jodhpur Vidyut Vitran Nigam Limited and Ajmer Vidyut Vitran Nigam Limited, Rajsthan Vidyut Prasaram Nigam Limited under KUSUM Yojana for feeder level solarisation. The capacity of the tender for each location is 2.52MW and there are approximately 8 locations under the scheme which will result to a total of 20MW. Before allotment of the tender, it is a perquisite of mandatory deposit of security deposits and central fees which require working capital. Further, it necessities to maintain higher inventory level This tender participation will enhance the revenues and profile of the company.

As on March 04, 2024, the company has an order book of approx. 2679.39 Lakhs. The details of the same is as follows:

(Amount in Lakhs)

Sr. No.	Company/Entity Name	PO Number	Amount
1	Talf Solar India Private Limited	TALF/2024/MP & DL-05/INVERTER/01	83.65
2	Sunkind India Private Limited	SIPL/PO177/23-24	338.42
3	Ricans Greens Private Limited	PO-00100	77.73
4	Slnko Energy Private Limited	PO/23-24/00196	37.59
5	Slnko Energy Private Limited	PO/23-24/00194	21.63
6	Slnko Energy Private Limited	PO/23-24/00192	21.63
7	Slnko Energy Private Limited	PO/23-24/00193	21.63
8	Slnko Energy Private Limited	PO/23-24/00195	21.63
9	Slnko Energy Private Limited	PO/23-24/00197	22.77
10	Slnko Energy Private Limited	PO/23-24/00127	22.44
11	ARM Renewables	ARM/PO/23-24/41	193.59
12	ARM Renewables	ARM/PO/23-24/106	116.71
13	Smartrays Solutions	204/2023-24/SI/79-0002	14.11
14	Oriana Power Limited	PO-150/23-24/OPL-G.P.ECO SOLUTIONS	1220.69
15	Sunbeam Real Ventures Pvt. Ltd.	SBRV/Solar Inverters/2023-24/006A	242.36
16	Sk Clean Energy Private Limited	PO NO. – SKCEPL/UK/01	38.25
17	Sabo Systems Pvt. Ltd	SSPL/M/202402/01/10	144.59
18	Xpanz Energy Solutions LLP	Xpanz/643/2024-25	39.94
Total			**2679.39**

2. Investment in our subsidiary, Invergy India Private Limited ("IIPL") in relation to setting up of a manufacturing Facility located at B-39, Sector-59, Gautam Buddha Nagar, Uttar Pradesh.

Our company ("GP Eco") also has its own brand called "Invergy "through our subsidiary "IIPL". Invergy sells hybrid solar inverters and lithium ferro phosphate batteries under the said brand. Invergy deals in OEM manufacturing for Hybrid and LFP products. Uptill now, IIPL is not engaged in the manufacturing or assembly of the solar inverter, it only procures the Hybrid-inverters manufactured through OEMs. Now with the view to expand the business operations and backward Integration in "IIPL" we plan to import the solar inverter in SKD form and establish in-house assembly unit under Invergy. The management has proposed to assemble solar inverter inhouse in their proposed assembling facility being set up at B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India (201301) admeasuring about 4900 sq. feet. The said premises are rented by our company, the rent is agreement is valid till 31st January, 2025.

Our Company proposes to utilize₹ 760.00 Lakhs from the Net Proceeds for investment into "IIPL" for part-financing the capital expenditure requirements for setting up the Proposed Facility. Our Company proposes to invest such amounts from the Net Proceeds by way of subscription to equity shares of "IIPL". Further, investment in the subsidiary will generate revenue for our company ("GP ECO") as our company is holding 99% stake in the "IIPL".

The proposed assembling facility is expected to be completed by the second quarter for FY 2024-25 and the trial runs and commercial production from this facility is expected to be completed in the third quarter of Fiscal 2024. Our Board pursuant to its resolution dated March 04, 2024 sets out its proposal for such capital expenditure from the Net Proceeds.

Advantages of setting up of an assembly unit under name of Invergy

- Importing solar inverters in SKD form and establishing an in-house assembly unit can potentially lead to cost savings compared to fully assembled imports.
- By importing and assembling the solar inverters in-house, Invergy India Private Limited (IIPL) can ensure standardization of the "Invergy" brand, maintaining consistency in quality across products.
- In assembling the solar inverters locally, IIPL can better adapt products to meet specific market demands and regulatory requirements in India.
- In-house assembly reduces dependency on external suppliers, potentially reducing lead times and streamlining the production process.
- The expansion of IIPL can contribute to the overall growth of GP Eco by offering a wider range of solar products and services to the Indian market.

The tentative capital expenditure for the above project are as follows:

(in lakhs)

Breakdown of estimated cost w.r.t Civil Works and Purchase of Plant & Machineries and other Miscellaneous Assets for its facility		
Sr.No	**Particulars**	**Amount to be funded from Net Proceeds**
1..	Civil Works	150.00
2.	Purchase of Plant, machinery and Other Miscellaneous Assets	610.00*
	Total Estimated Project Cost	**760.00**

**Amount of Rs. 610.00 Lakhs includes 604.39 lakhs towards Purchase of plant and machinery and 5.95 lakhs towards Miscellaneous Assets*

Civil Works:

Our company proposes to utilize a portion of the net proceeds i.e. Rs. 150.00 lakhs towards civil construction in the property located at B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India (201301) that are proposed to be started from First quarter FY 2024-2025.

Sr. no	Particulars	Estimated Cost	Vendor Name	Validity of Quotation
1.	**Civil Works :** ☑ Interior Design	150.00	Ashirwad Associates	Validity till 30.06.2024

	☑ Electricity work			
	☑ Plumbing work			
	☑ Paint work			
	☑ Front Elevation			
	☑ Pop Work			
	☑ Carpenter Work			
	☑ Tiles and stone work			

Purchase of Plant, machinery, equipment and other Miscellaneous Assets

Our Company proposes to acquire plant and machineries at an estimated cost of ₹ 604.39 Lakhs. Plant and machinery required for the proposed expansion of Solar PV module manufacturing unit includes Li-ion Battery Packs and its solutions, Solar Cell, ATE(for inverter complete unit ATE test, Air Tightness Tester (for inverter IP65 test) and other Machines of Assembly Line for Lithium Battery Plant. Our Company has identified the type of machinery to be purchased and obtained quotations from vendors. The total estimated cost for the proposed Plant & Machinery is Rs 604.39 lakhs.

We intend to fund from the Net Proceeds, along with details of the quotations we have received in this respect, are as provided in the table below.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

The detailed list of plant & machinery acquired / to be acquired by our Company is provided below:

S. No	Description of Machinery	Qty	Quotation Amount (in USD)	Total Estimated Cost (Rs. in Lakhs)	Vendor Name	Quotation Validity
1	Li-ion Battery Packs and its solutions, Solar Cell Manufacturing and Solar Panel Assembly Lines to its Applications	1 SET	-	488.19	DNA Technologies	Valid till 30 June, 2024
2	ATE (for inverter complete unit ATE test and power aging test)	2 pcs	USD 1,20,000	99.60*	Ningbo Deye Inverter Technology Co., Ltd.	Valid till 30 June, ,2024
3	Air Tightness Tester (for inverter IP65 test)	2 pcs	USD 20,000	16.60*	Ningbo Deye Inverter Technology Co., Ltd.	Valid till 30 June 2024
	Total Plant & Machinery Cost			**604.39**		

**For all the imported machineries, our company has assumed exchange rate of USD 1 = Rs. 83/-*

Cost bifurcation for Miscellaneous Assets and Other Preliminary expenses

Miscellaneous Assets and Other Preliminary expenses				
Sr.No	**Particulars**			**Amount (in Lakhs)**
1	**Offer for Machines of Assembly Line for Lithium Battery Plant**			5.95
	Name Miscellaneous Equipment's	**Specification**	**Quantity**	
	Cell capacity Tester machine (5V6A)	5V6A-512 Channels (18/26/32 650 Cells)	12	
	Cell capacity Tester machine (5V6A)	5V6A-80 Channels (18/26/32 650 Cells) (40 Chs Temp Point)	1	

	Auto Insulation Stricker Pasting Machine (4-in-1)	Auto Insulation Stricker Pasting 4-in-1 (for 18/ 21 / 26/ 32 650 Cells)	2	
	Cell Sorter 4-in-1 (for 18/21/32 650 Cells) -11 Bin (Hioki)	Cell Sorter 4-in-1 (for 18650/21700 / 26650/32 650 Cells) -11 Bin (Hioki)	2	
	CCD Inspection machine	Camera machine for polarity Inspection (Pre-welding)	2	
	Manual Spot Welding Machine	Manual Spot Welding Machine (1000 ~ 10000A) welding	2	
	Auto Spot Welding machine with Double Head (WC)	Auto Spot Welding machine with Double Head 8000A welding (WC)	2	
	IR Reflow Oven / Tunnel Oven	IR Reflow Oven / Tunnel Oven (8KW)	2	
	BMS Tester 1-32 Series	1-32 series 300A with CAN Feature	1	
	Battery pack function/performance tester	BPT-120V30A200A	1	
	100V50A-16 Channels (CP)(XNTW)	100V50A-16 Channels (CP)(XNTW)	2	
	Nickle strip cutting machine, (SAC-100) Maximum 100mm wide	Nickle strip cutting machine # Thickness:0.1~0.3 mm; Width: 1~100 mm; Cut Speed: 200 Cuts /Minute ; Accuracy:0.1 mm	2	
	Wire Cutting machine (WAC-100) Maximum 4 square mm,	Wire cutting Sleeve Peel Machine # Wire section area: 0.025~4 mm2 (AWG12#--34#); Length:1~60000 mm; Cut Speed: < 10000 times / hour (depending on length) ; Peel Length:0~50mm ; Accuracy: 0.2% Length	1	
	Heat Shrink PVC Sleeve Auto Cutting Machine (HSSAC-400)	Heat Shrink PVC Sleeve Auto Cutting Machine # Thickness: 0.1~2 mm ; Width:1~390 mm ; Length:1~390 mm ; Speed : 200 Cuts / Minute ; Accuracy:0.1 mm	1	
	Conveyor for Welding preperation	3.8X0.4X0.75 m	2	
	Conveyor For Assembly & Packing	10X1.1X1.9 m	2	
	Lab testing Instruments	-	1	
	Spare Part Kit	-	1	
	Total			**5.95**

The company has taken tentative cost :
Vendor name: Indygreen Technologies Private Limited
Validity of Quotation: Valid for 120 days (w.e.f 22-01-2024)

Infrastructure facilities and utilities:

Power:

The company currently has Sanction power load of 28.00KV, but with the ongoing modernization, upgrading, and expansion of the Battery & Inverter plant and machinery, the load is anticipated to increase to 35.00KV. The company, having a power connection with Pashchimanchal Vidyut Vitran Nigam Limited, will take required approval for an additional load of 7KV from Pashchimanchal Vidyut Vitran Nigam Limited for the expansion of the existing solar manufacturing facility.

Government approvals:

License/ Approvals which are required for proposed Unit:

For the proposed setting up of a new manufacturing or assembling facility, Invergy has yet to apply for material licenses and approvals from concerned authorities as and when required, the application for material licenses will be submitted following the scheduled implementation of our expansion plan.

Material Approvals/ Licenses required	Expected Month of	
	Application	Expected Days Required for Approval
Lease/Rent Agreement Execution		
i. Execution of Lease agreement (Stamp & Registration)	May, 2024	30 Days
Environmental Certificates		
i. Registration Certificate for Importer (Under Rule-13(2) of the Plastic Waste Management Rules, 2016 as amended) ii. Consent to Establish Under Air & Water Act (NOC)	June, 2024	120 Days
Government Approval/Licenses		
i. Fire NOC* ii. Power Connection (Power Corporation Limited) iii. Contract Labour (Regulation and Abolition) Act, 1970	August, 2024	30 Days

Proposed Schedule of implementation

We believe that we will be able to achieve majority completion of the Proposed Project in Financial 2024-2025, and complete trial runs and commence commercial production from the integrated manufacturing facility in the third quarter of Financial Year 2024-2025.

Schedule of implementation for setting up of Manufacturing/ Assembling Unit			
Sr. no	**Particulars**	**Date of commencement**	**Date of completion**
1	Appointment of various designers, engineers, contractors, consultants, etc.	January- March, 2024	
2	Civil Works	January 2024	July 2024
3	Placement of orders for plant and machinery	April 2024	June 2024
4	Installation / implementation of plant and machinery	July 2024	September 2024
5	Trial runs	October 2024	November 2024
6	Commercial production	December 2024	-

Note: The above timelines with respect to the implementation are as planned and indicative; and are dependent on funding timeline from the Net Proceeds.

4. GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy **₹ [●]** Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Further, our management confirms that –

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and

- the amount deployed towards general corporate expense, as mentioned above in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakhs)

Expenses	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Issue Management Fees	[●]	[●]	[●]
Selling and Distribution Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable	[●]	[●]	[●]
Processing fees to the SCSBs and to the Sponsor Banks for ASBA Forms procured by Registered Brokers, RTAs or CDPs	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others	[●]	[●]	[●]
a. Listing fees	[●]	[●]	[●]
b. BSE Processing	[●]	[●]	[●]
c. Book Building software fees	[●]	[●]	[●]
d. Other regulatory expenses	[●]	[●]	[●]
e. Fees payable to legal counsel	[●]	[●]	[●]
f. Miscellaneous	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**please note that the cost mentioned is an estimate quotation as obtained from the respective parties and it may include GST and excludes, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them – Rs [●]/- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Appraisal by Appraising Fund

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Interim Use of Proceeds

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

Monitoring Utilization of Funds

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

This space left blank intentionally

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue floor Price is ₹ 90 /- which is 9.00 times of the face value of Equity Shares and the Issue Cap Price is ₹ 94 /- which is 9.40 times of the face value of Equity Shares. Investors should refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 108, 168 and 210 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced Promoter and management team with strong industry expertise and successful track record;
- We have long term relationships with marquee brands supported by our committed strategy on engagement with customers;
- Good track record for the last 3 years; and
- Distributorship of Sungrow, Saatvik, Longi in Northern India

For further details, see *"Risk Factors"* and *"Our Business"* on pags 24 and 108 respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see *"Financial Information"* on page 168. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS/ *(in ₹)*[2]	Diluted EPS *(in ₹)*[2]	Weight
FY 2020-21	1.35	1.35	1
FY 2021-22	3.85	3.85	2
FY 2022-23	5.14	5.14	3
Weighted Average	**4.07**	**4.07**	
December 31,2023*	6.57	6.57	

** Basic & Diluted EPS has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023.*

Note:

1. *The ratios have been computed as under:*
   - *Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share post the bonus issue in current financial year;*
   - *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
   - *The figures disclosed above are based on the Restated Standalone Financial Information*

2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 90 to ₹ 94 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic and diluted EPS of ₹ 5.14 as at March 31, 2023	17.51	18.29
b) P/E ratio based on Weighted Average Basic and	22.11	23.10

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
diluted EPS of ₹ 4.07		

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2020-21	80.55	1
FY 2021-22	87.60	2
FY 2022-23	57.79	3
Weighted Average	**71.52**	
December 31,2023	42.70	

Note:- **RONW has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023.*

The ratios have been computed as under:

Return on net worth (%)	Net profit after tax as restated, attributable to the owners of the company / Average Net worth as restated, including share capital and reserves and surplus, as stated at the beginning and at the end of the year
Net worth	Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4. Net Asset Value* (NAV) per Equity Share

Particulars		Rs.
As of March 31, 2021		2.47
As of March 31, 2022		6.32
As of March 31, 2023		11.46
December 31, 2023		18.03
NAV post issue:		
At the lower end of the price band of ₹ 90	41.53	
At the lower end of the price band of ₹ 94	42.65	
Issue price per share		[●]

Note-

**NAV has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023.*

The ratios have been computed as under:

Net asset value per equity share	Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year / No. of equity shares outstanding at the end of the year
Basic earnings per share (Rs.)	Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

5. Comparison of Accounting Ratios with Industry Peers

For Fiscal 2023

Sr. No.	Name of Company	Face Value (₹)	Total income (₹ *in Lakhs)*	Basic EPS(₹)	Diluted EPS (₹)	P/E (basedon Diluted EPS)	RoNW (%)	NAVper share (₹)
1.	GP Eco Solutions India Limited	10	10,447.63	5.14	5.14	-	57.79%	11.46
	Peer Group*							
1.	Sungarner Energies Limited	10	1,765.33	6.35	6.35	59.14**	23.18%	19.10

**Source: All the financial information for listed industry peer mentioned above is on a Standalone basis and is sourced from the filings made with stock exchange available on* www.nseindia.com .

***the P/E Ratio calculated based on Listing day closing price*

Source for GP Eco Solutions India Limited: Based on the restated financial statements of the Company for year ended F.Y 2022-23

6. The Issue Floor Price is ₹ 90 /- which is 9.00 times the face value of Equity Shares and the Issue Cap Price is ₹ 94 /- which is 9.40 times the face value of Equity Shares.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 24, 108 and 168 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

Key Financial and Operational Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 23,2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this red herring prospectus.

For details of our other operating metrics disclosed elsewhere, refer "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 109 and 210 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by the Company. Uptill that, the ongoing KPIs shall continue to be certified as certified by M/s. N K M R & Co. Chartered Accountants, by their certificate dated February 23,2024.

Key Financial Performance Indicators of our Company:

(Figure in Lakhs, except EPS, NAV , % and ratios)

Particulars[1]	For the period ended on December 31, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Revenue from Operations[1]	7,840.37	10,121.24	8,344.76	4,646.82
EBITDA[2]	784.38	342.57	455.98	174.43
EBITDA margin (%)[3]	10.00	3.38	5.46	3.75
EBIT	753.56	305.02	429.41	159.61
EBIT Margin (%)	9.61	3.01	5.15	3.43

PBT	638.98	506.03	374.57	134.92
PBT Margin (%)	8.15	5.00	4.48	2.90
PAT	473.27	369.82	277.17	96.94
PAT margin (%)[4]	6.02	3.54	3.32	2.08
NAV	18.03	11.46	6.32	2.47
EPS	6.57	5.14	3.85	1.35
ROCE (%)[5]	26.51	14.24	44.15	30.16
ROE (%)[6]	44.59	57.79	87.60	80.55
Current Ratio (x)	1.31x	1.11x	1.21x	0.64x
Debt to Equity Ratio	1.11	1.60	1.14	1.98
Working Capital Days	32 days	13 Days	-	-

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within the Restated Financial Information.

Notes:-

1. Revenue from Operations is as appearing in the Restated Financial Statements of the Company.
2. EBITDA=EBIT + Depreciation
3. EBITDA Margin (%) = EBITDA / Revenue from Operation
4. EBIT= Profit Before Tax+ Finance Cost - Other Income
5. EBIT Margin (%) = EBIT/ Revenue from Operation
6. Profit Before Tax (PBT) is as appearing in the Restated Financial Statements of the Company.
7. PBT Margin (%) = PBT / Total Income
8. PAT Margin (%) = PAT / Total Income
9. NAV= Net worth / No. of Shares
10. EPS= PAT / No. of Shares
11. ROCE (%) = EBIT / (Net Worth + Total Debts)
12. ROE (%) = PAT/ 2 years Avg. Net Worth
13. Current Ratio = Current Assets / Current Liability
14. Debt to Equity ratio= Debt / Equity
15. Working capital Days= Average working capital/ revenue from operations *365

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.

KPI metrics	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	The company has higher EBITDA which indicates that the company has high operating cash profits.
EBITDA margin (%)	The EBITDA % of the company is continuously improving which indicates that the operative earnings/profits of the company are continuously increasing.
PAT margin (%)	This ratio indicates the percentage of money the company earns per each rupee of revenue.
ROCE (%)	It is better to determine the profitability of company than return on equity. Higher ROCE indicates better performance of the company.
ROE (%)	A high return on Equity indicates that the company is more successful in generating profit internally.
Debt to equity ratio (times)	The D/E ratio is considered to be a gearing ratio, a financial ratio that compares the owner's equity or capital to debt, or funds borrowed by the company.
Net working capital days	Net working capital days describes how many days it takes for a company to convert its working capital into revenue.

COMPARISON OF KPI WITH LISTED INDUSTRY PEERS

Key Financial Performance	GP Eco Solutions India Limited			Sungarner Energies Limited		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	10,121.24	8,344.76	4,646.82	1,731.80	793.78	536.43
EBITDA	342.57	455.98	174.43	125.50	94.55	37.12
EBITDA margin (%)	3.38	5.46	3.75	7.25	11.91	6.92
PAT	369.82	277.17	96.94	74.31	57.50	15.72
PAT margin (%)	3.54	3.32	2.08	4.21	7.21	2.93
ROCE (%)	14.24	44.15	30.16	15.36	22.90	15.33
ROE (%)	57.79	87.60	80.55	31.17	45.11	17.30
Debt Equity Ratio	1.60x	1.14x	1.98x	1.32x	1.45x	1.05x
Net working capital Days	13 days	-	-	26 Days	14 Days	-

***Not annualized.**

** All the financial information for the Company above is on a Standalone basis. For Competitor Entity, all the financial information mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the fiscal ended March 2023,2022 and 2021 for the respective periods as submitted to Stock Exchanges.

#The company has not published the quarterly balance sheet, therefore these ratios are not ascertained.

JUSTIFICATION FOR BASIS FOR OFFER PRICE

(a) The price per share of the Company based on the primary/ new issue of shares.

Except as disclosed below, there have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	No. of Equity Shares	Face value per equity share	Issue Price per Equity Share	Nature of Allotment	Nature of consideration	Total Consideration
January 17,2024	12,34,800	10	50	Private Placement	Cash	6,17,40,000
Weighted Average cost of Acquisition						50.00

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Note: Secondary sale of 10,000 equity shares entered between promoters of our Company on 10th August, 2023, at the issue price of Rs. 412.41, the same transaction is ignored for the purpose of this clause as the transaction is not equal to or more than 5% of fully diluted paid-up share capital of our company.

Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price is ₹ 90 /-	Cap Price is ₹ 94 /-
Weighted average cost of acquisition of primary issuances	50.00	1.80 /-	1.88 /-
Weighted average cost of acquisition for secondary transactions	-	-	-

Justification for Basis for Issue Price

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and the Fiscals 2023, 2022 and 2021.

[●]*

*To be included upon finalization of Price Band

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

[●]*

*To be included upon finalization of Price Band

This space is left blank intentionally.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
GP Eco Solutions India Limited
B-39 Sector -59, Noida UP-201301

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to GP Eco Solutions India 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 **N K M R & Co.,** Chartered Accountants, hereby confirm that the enclosed annexure, prepared by GP Eco Solutions India Limited ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

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

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

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

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

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

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

Yours faithfully,
For and behalf of

N K M R & Co.
Chartered Accountants
FRN No. 028063N

Naveen Kumar Mittal
Partner
Membership No. 519921
UDIN No: 24519921BKENIM4154

Place : Delhi **Date: 23-02-2024**

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.

Yours faithfully,
For and behalf of

M/s N K M R & Co.
Chartered Accountants
FRN No. 028063N

Naveen Kumar Mittal
Partner
Membership No. 519921
UDIN No: 24519921BKENIM4154

Place: Delhi
Date: 23.02.2024

SECTION VIII – ABOUT US

INDUSTRY OVERVIEW

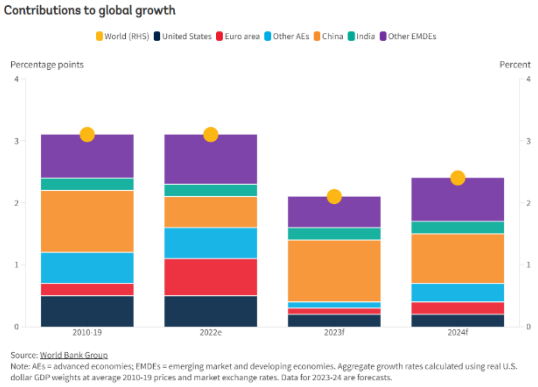
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified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

GLOBAL ECONOMIC OUTLOOK IN FIVE CHARTS

The global economy is set to slow substantially in 2023. The lagged and current effects of monetary tightening, as well as more restrictive credit conditions, are expected to weigh on activity in the second half of the year, with weakness persisting into 2024. Excluding China, growth in emerging market and developing economies (EMDEs) is set to decline markedly, with the outlook weakest in countries with elevated fiscal and financial vulnerabilities. The resurgence of recent banking sector turmoil represents a serious risk. Widespread financial stress could have especially severe economic consequences.

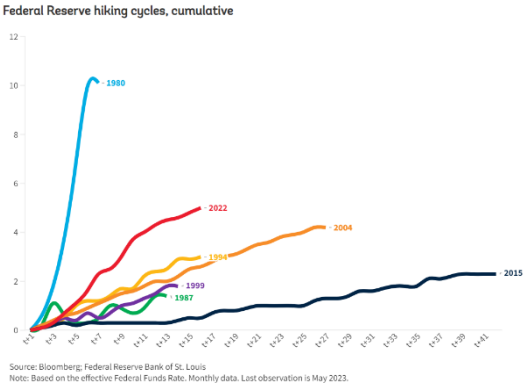
1. Global growth is slowing

The global economy is forecast to slow substantially this year, with a pronounced deceleration in advanced economies. Monetary tightening is expected to have its peak impact this year for many major economies. Global growth is forecast to decline to 2.1 percent in 2023, a full percentage point less than in 2022, before a tepid recovery to 2.4 percent in 2024. In emerging market and developing economies (EMDEs) excluding China, growth is projected to fall to 2.9 percent in 2023, from 4.1 percent in 2022, as tight global financial conditions and subdued external demand weigh on activity. Global growth could weaken more than anticipated in the event of further financial sector stress, or if persistent inflation prompts tighter-than-expected monetary policy.



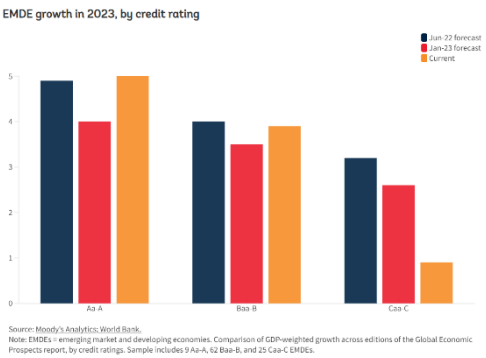
2. Monetary policy will weigh on growth this year and next

The substantial near-term deceleration expected in advanced economies is mainly due to the lagged effects of the sharp rise in policy rates over the past year and a half, aimed at reining in high inflation. Tight monetary policy in the United States, in particular, can adversely affect EMDEs in several ways. It slows the U.S. economy, which reduces demand for EMDE exports, and tends to lead to higher interest rates in EMDEs.



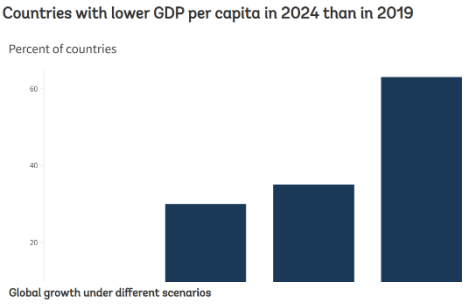
3. **Restrictive financial conditions pose severe challenges for vulnerable EMDEs**

The majority of EMDEs have so far withstood global monetary tightening with limited financial stress. However, in EMDEs with pronounced vulnerabilities (as reflected by low credit ratings) sovereign risk spreads have widened sharply, domestic currencies have depreciated, and already-limited fiscal space has dwindled further. Growth projections for these economies have been revised markedly lower, to less than 1 percent in 2023.



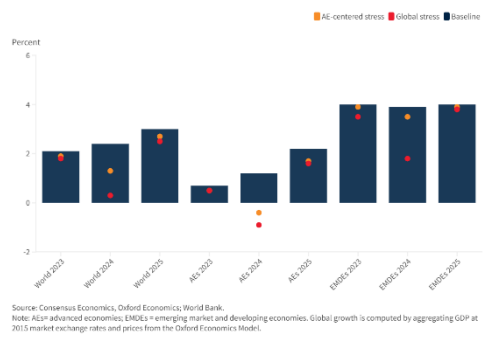
4. **The pandemic recovery remains weak**

In per capita terms, the latest forecasts suggest a weak recovery from the overlapping shocks of the past three years. Nearly a third of EMDEs, including two-thirds of countries in fragile and conflict-affected situations, are expected to have lower per capita incomes in 2024 than they did in 2019. Fragility continues to aggravate humanitarian crises, entrenching extreme poverty.



5. **Further episodes of financial stress are a serious risk to the global economy**

Several large banks in advanced economies have failed this year. More—and more disorderly—bank failures represent a key risk. The negative effects would be greatest if banking turmoil were to escalate into a systemic crisis, transmitted around the world via cross-border financial linkages. This would result in a severe downturn in the global economy in 2024—global growth could decline to just 0.3 percent. A severe credit crunch confined mostly to advanced economies would do lesser though still serious damage, reducing global growth in 2024 to 1.3 percent.



Source: https://blogs.worldbank.org/developmenttalk/global-economic-outlook-five-charts-1

THE FORECAST BY IMF

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.
For advanced economies, the growth slowdown projected for 2023 remains significant: from 2.7 percent in 2022 to 1.5 percent in

2023, with a 0.2 percentage point upward revision from the April 2023 WEO. About 93 percent of advanced economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 percent.

- In the United States, growth is projected to slow from 2.1 percent in 2022 to 1.8 percent in 2023, then slow further to 1.0 percent in 2024. For 2023, the forecast has been revised upward by 0.2 percentage point, on account of resilient consumption growth in the first quarter, a reflection of a still-tight labor market that has supported gains in real income and a rebound in vehicle purchases. However, this consumption growth momentum is not expected to last: Consumers have largely depleted excess savings accumulated during the pandemic, and the Federal Reserve is expected to raise rates further.

- Growth in the euro area is projected to fall from 3.5 percent in 2022 to 0.9 percent in 2023, before rising to 1.5 percent in 2024. The forecast is broadly unchanged, but with a change in composition for 2023. Given stronger services and tourism, growth has been revised upward by 0.4 percentage point for Italy and by 1.0 percentage point for Spain. However, for Germany, weakness in manufacturing output and economic contraction in the first quarter of 2023 means that growth has been revised downward by 0.2 percentage point, to –0.3 percent.

- Growth in the United Kingdom is projected to decline from 4.1 percent in 2022 to 0.4 percent in 2023, then to rise to 1.0 percent in 2024. This is an upward revision of 0.7 percentage point for 2023, reflecting stronger-than-expected consumption and investment from the confidence effects of falling energy prices, lower post-Brexit uncertainty (following the Windsor Framework agreement), and a resilient financial sector as the March global banking stress dissipates.

- Growth in Japan is projected to rise from 1.0 percent in 2022 to 1.4 percent in 2023, reflecting a modest upward revision, buoyed by pent-up demand and accommodative policies, then slow to 1.0 percent in 2024, as the effects of past stimuli dissipate.

- For emerging market and developing economies, growth is projected to be broadly stable at 4.0 percent in 2023 and 4.1 percent 2024, with modest revisions of 0.1 percentage point for 2023 and –0.1 percentage point for 2024. However, this stable average masks divergences, with about 61 percent of the economies in this group growing faster in 2023 and the rest––including low-income countries and three of the five geographic regions described in what follows—growing more slowly.

- Growth in emerging and developing Asia is on track to rise to 5.3 percent in 2023, then to moderate to 5.0 percent in 2024, reflecting a modest (0.1 percentage point) downward revision for 2024. The forecast for China is unchanged at 5.2 percent for 2023 and 4.5 percent for 2024, but with a change in composition: Consumption growth has evolved broadly in line with April 2023 WEO projections, but investment has underperformed due to the ongoing real estate downturn in that country. Stronger-than-expected net exports have offset some of the investment weakness, although their contribution is declining as the global economy slows. Growth in India is projected at 6.1 percent in 2023, a 0.2 percentage point upward revision compared with the April projection, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.

- Growth in emerging and developing Europe is projected to rise to 1.8 percent in 2023, reflecting a 0.6 percentage point upward revision since April, and to rise further to 2.2 percent in 2024. The forecast for Russia in 2023 has been revised upward by 0.8 percentage point to 1.5 percent, reflecting hard data (on retail trade, construction, and industrial production) that point to a strong first half of the year, with a large fiscal stimulus driving that strength.

- Latin America and the Caribbean is expected to see growth decline from 3.9 percent in 2022 to 1.9 percent in 2023, although this reflects an upward revision of 0.3 percentage point since April, and to reach 2.2 percent in 2024. The decline from 2022 to 2023 reflects the recent fading of rapid growth during 2022 after pandemic reopening, as well as lower commodity prices; the upward revision for 2023 reflects stronger-than-expected growth in Brazil—marked up by 1.2 percentage points to 2.1 percent since the April WEO—given the surge in agricultural production in the first quarter of 2023, with positive spillovers to activity in services. It also reflects stronger growth in Mexico, revised upward by 0.8 percentage point to 2.6 percent, with a delayed post-pandemic recovery in services taking hold and spillovers from resilient US demand.

- Growth in the Middle East and Central Asia is projected to decline from 5.4 percent in 2022 to 2.5 percent in 2023, with a downward revision of 0.4 percentage point, mainly attributable to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 to 1.9 percent in 2023, a negative revision of 1.2 percentage points. The downgrade for Saudi Arabia for 2023 reflects production cuts announced in April and June in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas private investment, including from “giga-project” implementation, continues to support strong non-oil GDP growth.

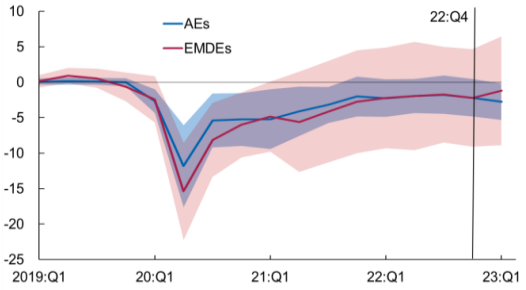
- In sub-Saharan Africa, growth is projected to decline to 3.5 percent in 2023 before picking up to 4.1 percent in 2024. Growth in Nigeria in 2023 and 2024 is projected to gradually decline, in line with April projections, reflecting security issues in the oil sector. In South Africa, growth is expected to decline to 0.3 percent in 2023, with the decline reflecting power shortages, although the forecast has been revised upward by 0.2 percentage point since the April 2023 WEO, on account of resilience in services activity in the first quarter.

Forces Shaping the Outlook

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a "global health emergency." Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations. Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post-pandemic rotation of consumption back toward services is approaching completion in advanced economies (including in tourism-dependent economies of southern Europe), and it accelerated in a number of emerging market and developing economies in the first quarter (Figure 1). However, as mobility returns to pre-pandemic levels, the scope for further acceleration appears more limited.

Figure 1. Value Added in the Services Sector: Distance to Pre-Pandemic Trends
(Percent)



Sources: Haver Analytics; and IMF staff calculations.
Note: The lines denote means and the bands represent one standard deviation around the means. For 18 AEs, the sample comprises AUS, CAN, CHE, CZE, DEU, DNK, ESP, FRA, GBR, ISR, ITA, KOR, NOR, NZL, SGP, SWE, TWN, and USA. For 16 EMDEs, the sample comprises ARG, BRA, CHL, CHN, COL, HUN, IDN, IND, MEX, MYS, PER, PHL, RUS, THA, TUR, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies.

At the same time, nonservices sectors, including manufacturing, have shown weakness, and high-frequency indicators for the second quarter point to a broader slowdown in activity. Amid softening consumption of goods, heightened uncertainties regarding the future geoeconomic landscape, weak productivity growth, and a more challenging financial environment, firms have scaled back investment in productive capacity. Gross fixed capital formation and industrial production have slowed sharply or contracted in major advanced economies, dragging international trade and manufacturing in emerging markets with them. International trade and indicators of demand and production in manufacturing all point to further weakness. Excess savings built up during the pandemic are declining in advanced economies, especially in the United States, implying a slimmer buffer to protect against shocks, including those to the cost of living and those from more restricted credit availability.

The fight against inflation continues. Inflation is easing in most countries but remains high, with divergences across economies and inflation measures. Following the buildup of gas inventories in Europe and weaker-than-expected demand in China, energy and food prices have dropped substantially from their 2022 peaks, although food prices remain elevated. Together with the normalization of supply chains, these developments have contributed to a rapid decline in headline inflation in most countries. Core inflation, however, has on average declined more gradually and remains well above most central banks' targets. Its persistence reflects, depending on the particular economy considered, pass-through of past shocks to headline inflation into core inflation, corporate profits remaining high, and tight labor markets with strong wage growth, especially in the context of weak productivity growth that lifts unit labor costs. However, to date, wage-price spirals—wherein prices and wages accelerate together for a sustained period—do not appear to have taken hold in the average advanced economy, and longer-term inflation expectations remain anchored. In response to the persistence of core inflation, major central banks have communicated that they will need to tighten monetary policy further. The Federal Reserve paused rate hikes at its June meeting but signaled further ones ahead, and the Reserve Bank of Australia, Bank of Canada, Bank of England, and European Central Bank have continued to raise rates. At the same time, in some other economies, particularly in East Asia, where mobility curbs during the pandemic restricted demand for services longer than elsewhere, core inflation has remained low. In China, where inflation is well below target, the central bank recently cut policy interest rates. The Bank of Japan has kept interest rates near zero under the quantitative and qualitative monetary easing with yield curve control policy.

Acute stress in the banking sector has receded, but credit availability is tight. Thanks to the authorities' swift reaction, the March

2023 banking scare remained contained and limited to problematic regional banks in the United States and Credit Suisse in Switzerland. Accordingly, since the April 2023 WEO, global financial conditions have eased (Box 1), a sign that financial markets may have become less concerned about risks to financial stability coming from the banking sector. But tight monetary policy continues to put some banks under pressure, both directly (through higher costs of funding) and indirectly (by increasing credit risk). Bank lending surveys in the United States and Europe suggest that banks restricted access to credit considerably in the first quarter of 2023, and they are expected to continue to do so in coming months. Corporate loans have been declining lately, as has commercial real estate lending.

Following a reopening boost, China's recovery is losing steam. Manufacturing activity and consumption of services in China rebounded at the beginning of the year when Chinese authorities abandoned their strict lockdown policies; net exports contributed strongly to sequential growth in February and March as supply chains normalized and firms swiftly put backlogs of orders into production. Nonetheless, continued weakness in the real estate sector is weighing on investment, foreign demand remains weak, and rising and elevated youth unemployment (at 20.8 percent in May 2023) indicates labor market weakness. High-frequency data through June confirm a softening in momentum into the second quarter of 2023.

Source: https://www.imf.org/-/media/Files/Publications/WEO/2023/Update/July/English/text.ashx

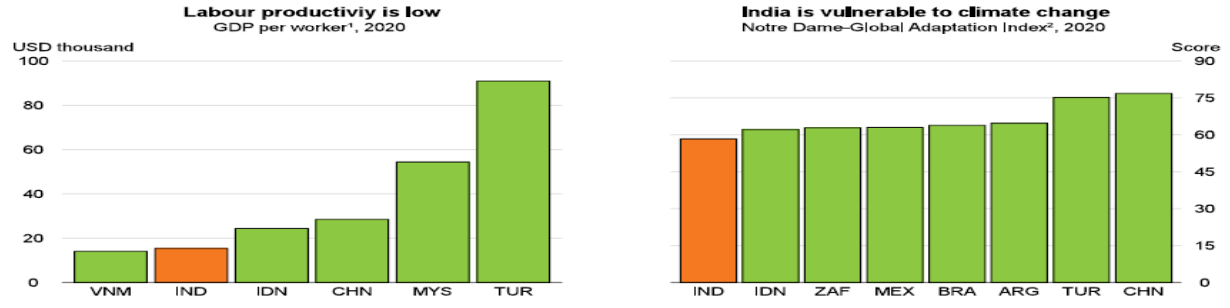
INDIAN ECONOMY

Weak global demand and the effect of monetary policy tightening to manage inflationary pressures will constrain the economy in FY 2023-24, limiting real GDP growth to 6%. Moderating inflation and monetary policy easing in the second half of 2024 will help discretionary household spending regain momentum. This, along with improved global conditions, will help economic activity to accelerate, with growth of 7% in real GDP in FY 2024-25.

Despite an impressive growth and development record, daunting challenges remain. Creating good jobs is the most promising pathway to reduce poverty, which is particularly high in the female population. Increasing investment in education and vocational training, and updating labour laws, would help to achieve this objective. India is particularly vulnerable to extreme heatwaves and must make progress in mobilising resources for investment in the green economy.

Moderating demand and high inflation have slowed economic activity FY 2022-23 ended on a positive note, due to higher-than-expected agriculture output and strong government spending. However, high inflation, in particular for energy and food, and the ensuing monetary tightening to anchor expectations are weighing on purchasing power and household consumption, particularly in urban areas. Tighter financial market conditions are reflected in weakening credit-supported demand for capital goods, a good proxy for business investment. The merchandise trade deficit was 40% larger in FY 2022-23 than in FY 2021-22, with trade in petroleum accounting for over two-fifths of the deterioration. Although services export growth remains brisk and the sectoral surplus rose by 35%, it is insufficient to offset the imbalance in goods' trade. Low labour productivity is affecting the

India 2



1. GDP per worker at constant prices using 2017 PPP.
2. The Notre Dame-Global Adaptation Index is a composite indicator which summarises two sub-indices: 1) a country's vulnerability to climate change and other global challenges and 2) a country's readiness to improve resilience. The index is recalculated based on the best performing country's score (Norway = 100).
Source: APO Productivity Databook 2022; and University of Notre Dame, Notre Dame Global Adaptation Initiative.

1. Headline inflation refers to the change in price of all goods in the basket. OECD seasonal adjustment based on monthly consumer price index (index 2012 = 100) from the Ministry of Statistics and Programme Implementation (MOSPI).
Source: OECD Economic Outlook 113 database; CEIC; and RBI.

competitiveness of "Made in India" goods and participation in global value chains. The current account deficit narrowed in the October-December quarter to 2.2% of GDP, from 2.7% in the same period in FY 2021-22. Headline inflation has fallen below 6% (the central bank's upper bound of the tolerance band) since March 2023, mostly due to lower food prices, as well as base effects. Employment and wage estimates suggest improving labour market conditions in rural areas, while export-oriented service firms

Domestic growth prospects are strongly influenced by global developments. India has seized the opportunity of discounted Urals

oil, which has increased Russia's share in its energy imports. The sourcing of fertilisers from Russia has also increased considerably, more than doubling in volume in the case of urea. Overall, Indian imports from Russia rose from USD 9.9 billion (1.6% of total imports) in FY 2021-22 to USD 46.2 billion (6.5%) in FY 2022-23.

Macroeconomic policies remain restrictive

Monetary policy is focused on anchoring inflation expectations and bringing headline inflation consistently within the 2-6% tolerance band. A long cycle of policy rate increases came to a halt in April. Following one further small increase, rates are expected to remain unchanged until the end of the calendar year, when evidence will confirm whether core inflation, which is less sensitive to weather conditions and geopolitical tensions, has durably diminished. The projections assume mild interest rate declines from mid-2024.

During the projection period, the priority for fiscal policy is to control government debt, so as to keep it at sustainable levels, reduce interest payments, and thereby free resources for public investment in physical and human capital and initiatives to adapt to population aging. The Pradhan Mantri Garib Kalyan Anna Yojana scheme provided free foodgrains to eligible beneficiaries during the pandemic, but targeting was imprecise – as testified by the number of beneficiaries (820 million), well in excess of most estimates of the poor population (between 400 and 500 million) – and the cost excessive. Its suppression in 2023 reinforces the need to update the 2011 Census in order to guarantee coverage of eligible families. The next 25 years until the 2047 centenary of Independence will be crucial for India to fight poverty and the government strategy (so-called Amrit Kaal) will require a large increase in capital investment outlays.

The economy will not escape the global slowdown

After reaching 7.2% in FY 2022-23, real GDP growth is expected to slow to 6% in FY 2023-24, before rising to 7% in FY 2024-25. While indicators suggest that India's growth is stable for now, headwinds from the impact of rapid monetary policy tightening in the advanced economies, heightened global uncertainty and the lagged impact of domestic policy tightening will progressively take effect. With slower growth, inflation expectations, housing prices and wages will progressively moderate, helping headline inflation converge towards 4.5%. This will allow interest rates to be lowered from mid-2024. The trade restrictions (including export bans on various rice varieties) imposed in 2022 to fight inflation are assumed to be withdrawn. The current account deficit will narrow, reflecting abating import price pressures.

Most risks to the projections are tilted to the downside. While banks' solvency ratios and financial results have improved and the authorities have enhanced loan-loss provisioning and established a 'bad bank', any deterioration of banks' asset quality could threaten macro-financial stability. In the run-up to the 2024 elections, fiscal consolidation may be delayed, and the conclusion of trade agreements may become more difficult. A potentially below-normal monsoon season could also impact growth. Declining geopolitical uncertainty, on the other hand, would boost confidence and benefit all sectors, as would a faster-than-expected conclusion of free-trade agreements with key partners and the incorporation therein of services.

Climate change and gender gaps require targeted policies

More than half of the Indian population lives in the Indo-Gangetic Plain and is exposed to the increasingly frequent and extreme heatwaves caused by climate change. It is estimated that almost 100 000 extra lives are lost every year due to hot weather and the flooding that can follow. The economic costs are also large, including labour losses, a meagre wheat harvest, greater livestock mortality and power outages. Reducing global greenhouse gas emissions, including in India, will help limit such losses in the long term. However, measures that can immediately reduce the impact of extreme weather events are also needed, such as improved infrastructure to prevent flooding. Sustainable development also requires further progress in gender equality across many dimensions, including access to health, education and capital. Impressive results have been attained, for instance in financial inclusion, but substantial gaps remain. Policy formulation and execution should fully incorporate gender considerations and specific indicators. Enhanced policy efforts to increase childcare assistance, vocational training and life-long education for working women would also be welcome. Better enforcement of the land rights of women would strengthen their economic position and, by making it possible to use this asset as collateral, may also facilitate investments in climate mitigation and adaptation.

Source:https://issuu.com/oecd.publishing/docs/india-oecd-economic-outlook-june-2023?fr=sNDBlZDUwNTY2MTA

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's

generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.
Source: https://www.ibef.org/economy/indian-economy-overview

GLOBAL INDUSTRY OVERVIEW

SOLAR INVERTER MARKET OVERVIEW

The Solar Inverter Market size was valued at USD 7.7 billion in 2022 and is expected to reach USD 17.9 billion by 2030, at a CAGR of 8.8% from 2022 to 2030.

The Solar Inverter is an important device in the solar system, which converts the direct current flowing out of the solar panel into an alternating current. In addition to conversion, solar inverters track voltage, allow grid-tie communication, and shut down in emergency situations. Compared with off-grid inverters, grid-connected solar inverters generate pure sine wave AC power; therefore, increasing the use of grid-connected solar inverters can ensure the safety and efficiency of home appliances. Most commonly used in residential and utility applications, solar inverters are increasingly used in commercial and industrial projects around the world.

Contrive Datum Insights has recently published the Solar Inverter Market to its huge database which helps to shape the future of businesses by making well-informed business decisions. It offers a comprehensive analysis of various business aspects such as global market trends, recent technological advancements, market size, shares, and new innovations. Furthermore, this analytical data has been compiled through data exploratory techniques such as primary and secondary research. Moreover, an expert team of researchers throws light on various static and dynamic aspects of the global Solar Inverter market.
Source: https://www.contrivedatuminsights.com/product-report/solar-inverter-market-36399/

Solar Inverter Type Insights

The solar inverter market segmentation, based on fusion type, includes Central Inverter, Micro Inverter, and String Inverter. The Central Inverter segment held the majority share in 2021 contribution to around ~48-53% in respect to the solar inverter market revenue. The increase in demand for central inverters from significant industrial and utility applications around the world is responsible for this. From 2021 to 2030, it is also anticipated that fast industrialization and the development of renewable energy infrastructure in developing nations like China, India, Japan, and others will increase demand for central inverters.

Solar Inverter System Type Insights

The solar inverter market segmentation, based on System Type, includes On-Grid and Off-Grid. The On-Grid segment dominated the market in 2021. This growth is linked to increased investment in direct electricity supply rather than battery storage. Additionally, benefits of being utilized as on-grid solar inverters includes simple energy feeding, simple installation, cost effectiveness, and managing high electricity demand. These benefits are anticipated to drive the market's expansion in the following decades. Hence, rising utilization of on-grid systems for enhance the capabilities of the production are anticipated to positively impacts the market growth.

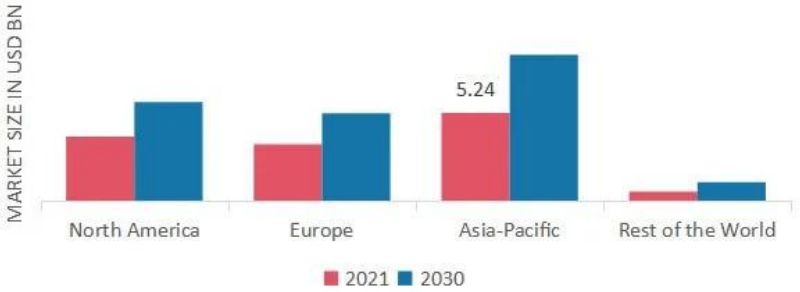
Solar Inverter Application Insights

The solar inverter market data has been bifurcated by Application into Residential, Commercial and Utilities. The Utilities segment

held the majority share in 2021 contribution to around ~40-45% in respect to the solar inverter market revenue. The utility sector is expanding for several reasons, primary including the rising demand for renewable energy, the decreasing cost of solar energy and equipment, and the emergence of government subsidies. The segment is growing as a result of the presence of major players who provide customers market-leading utility-scale solutions through their pre-integrated power plants to increase efficiency and lower balance-of-system costs.

Solar Inverter Regional Insights

By Region, the study provides the market insights into North America, Europe, Asia-Pacific and Rest of the World. Asia-Pacific Solar Inverter market is anticipated to account for the largest market revenue share of 40%-45% during the forecast period. The solar market in this region is growing rapidly, and China is both a key competitor as well as its largest provider. The expansion of the industry in the region has also been significantly aided by the rising number of solar installations in developing countries.
Further, the major countries studied in the market report are: The U.S, Canada, Germany, France, UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.



Europe solar inverter market is anticipated to witness significant growth CAGR over the projected period attributed to the existence of favorable government policies and the availability of subsidies like residential feed-in tariffs (FITs) which encourages consumers to invest in renewable energy. Further, the Germany solar inverter market held the largest market share, and the UK solar inverter market was the fastest growing market in the European region
In 2021, North America solar inverter market held a significant revenue share, with the U.S. being the main driver of market expansion. A significant market for various types of solar inverters is the United States. In addition, string inverters saw strong growth in North America, central PV inverters are anticipated to continue holding the biggest market share during the projected period. Moreover, United States solar inverter market held the largest market share, and the Canada solar inverter market was the fastest growing market in the North American region.

Key Companies in the solar inverter market includes

- SMA Solar Technology AG (Germany)
- Canadian Solar Inc. (Canada)
- ABB Ltd (Switzerland)
- SunPower Corporation (US)
- Delta Electronics (Taiwan)
- SolarEdge Technologies Inc. (Israel)
- Sineng Electric Co. Ltd. (China)
- Power Electronics (Spain)
- Solectria Renewables LLC (US)
- Hitachi Hi-Rel Power Electronics Pvt. Ltd (India)
- Solar Inverter Industry Developments

Source: ***https://www.marketresearchfuture.com/reports/solar-inverter-market-4071***

SNAPSHOT OF THE GLOBAL PV MARKET

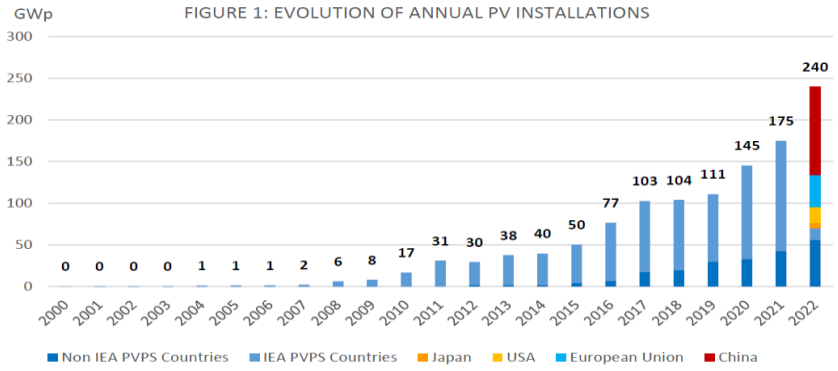
IEA PVPS has distinguished itself throughout the years by producing unbiased reports on the development of PV all over the world, based on information from official government bodies and reliable industry sources. This 11th edition of the “Snapshot of Global PV Markets” aims at providing preliminary information on how the PV market developed in 2022. The 28th edition of the PVPS complete “Trends in Photovoltaic Applications” report will be published in Q4 2023.

Evolution of Annual Installations

It appears that 1 185 GW represents the minimum installed cumulative capacity by the end of 2022, and at least 240 GW of PV systems have been commissioned in the world last year. IEA PVPS countries2, for whom there is a firm level of certainty in the data, represented 953 GW (or 80%) of cumulative capacity and 184 GW (77%) of annual installations.
In 2022, at least 23 countries installed more than 1 GW.

Sixteen countries (not including the EU) now have more than 10 GW of total cumulative capacity, five have more than 40 GW. China alone represented 414,5 GW followed by the European Union (as EU27), which led rankings until 2015, but now ranks second (209,3 GW), the USA ranks third (142 GW) and Japan fourth (85 GW).

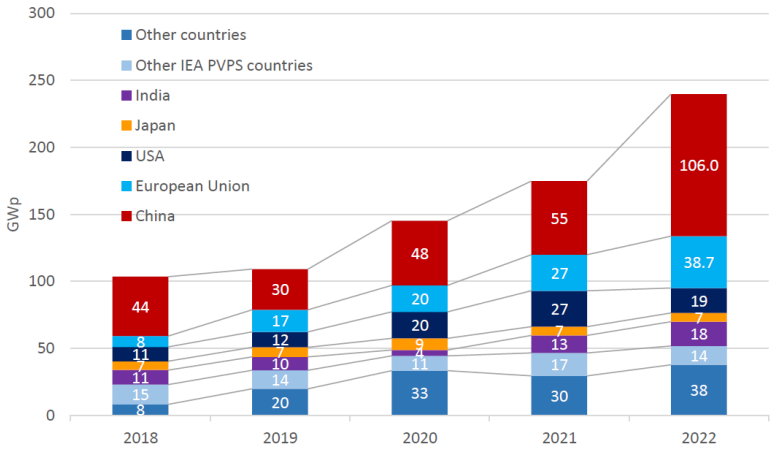
FIGURE 1: EVOLUTION OF ANNUAL PV INSTALLATIONS



Source: IEA PVPS

With continued dynamic growth, China remains the major regional market in 2022 with over 45% of new capacity, a market share not seen since 2018; strong growth in Europe and to a lesser extent the USA and India account for another 30%. Figure 2 below illustrates the **changing dynamics of the global PV market**, and the influence of the Chinese PV market, but **also the fast pace of growth in India and emerging countries**. Japan, once a principal market maintains a steady rhythm of new projects but with no market acceleration as elsewhere.

FIGURE 2: 2018-2022 GROWTH PER REGION



Source: IEA PVPS

Evolution Of Regional PV Installations

The distribution of regional market shares has remained steady since 2018. **Asia Pacific has captured the major share with 64% of the total cumulative installed capacity in 2022** (see Figure 6), driven by China with strong contributions from India. Japan installed a stable 6,5 GW whilst markets in both Korea (down to 3,6 GW) and Australia (3,9 GW) contracted slightly - supply chain challenges and investment lags in Australia should be resolved in 2023. Some smaller established Asian markets - Taiwan and Malaysia, also experienced growth in 2022, where other markets, such as Thailand, Singapore, Indonesia and the Philippines have seen only slow or intermittent growth over the years

.

In the European Union, Spain took the lead with 8,1 GW after four years steady between 4 GW and 5 GW annually. Germany followed closely with 7,5 GW after a fourth year of over 120% increase then Poland (4,9 GW installed) with a similar growth rate. The Netherlands ranked fourth with 3,9 GW installed. They are followed by France with 2,9 GW and Italy (2,5 GW). A further five countries installed over 1 GW: Denmark (1,6 GW), Greece (1,4 GW), and Austria and Hungary both at 1 GW. European countries not in the EU installed a combined 3,4 GW in 2022, led by Turkey (1,6 GW), Switzerland (850 MW) and the UK (555 MW). Notable growth was observed in Norway (+300% relative increase), Italy (+163% relative increase), Sweden (+96%) and Slovenia (+98% relative increase).

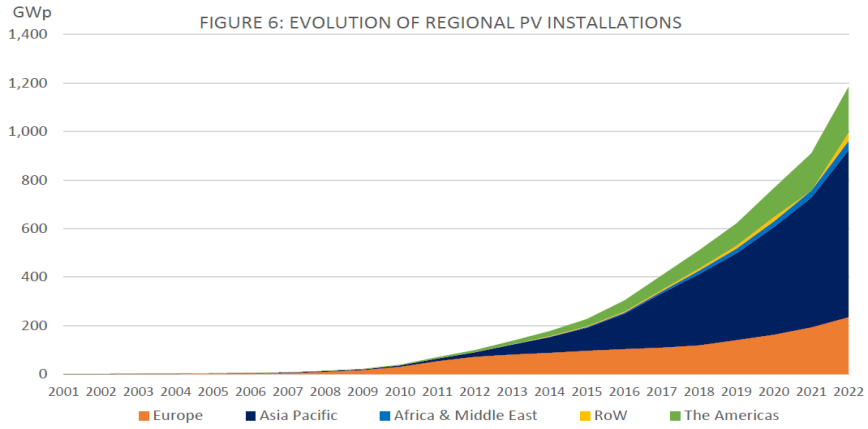


FIGURE 6: EVOLUTION OF REGIONAL PV INSTALLATIONS

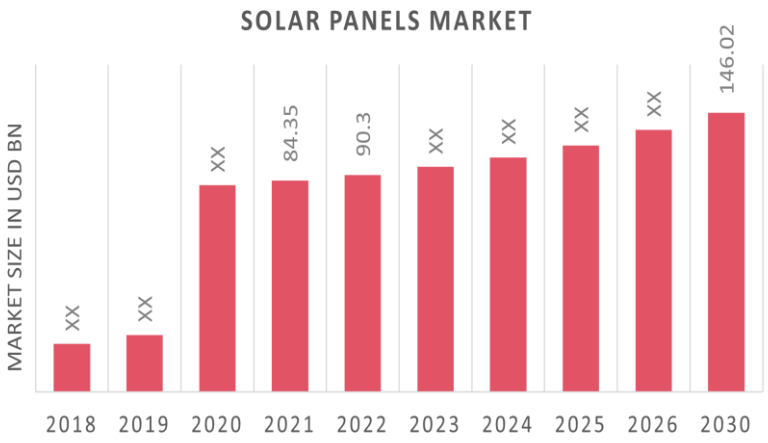
Source: IEA PVPS

Despite the **US market's underperformance** (18,6 GW, down from 27 GW in 2021**), the overall Americas market increased**, pulled by **strong growth in Brazil** (9,9 GW installed in 2022), followed by Chile which installed around 1,8 GW and Mexico with 680 MW. The market in Canada grew at around 449 MW installed capacity in 2022.

In the Middle East and Africa, Israel installed an additional 1,2 GW, a significant increase compared to the previous year, followed by Qatar (0,8 GW). Africa and the Middle East represented around 3% of global PV installations in 2022 with off-grid installations growing rapidly and rooftop PV outside of any regulatory scheme are progressing in many countries rapidly.
Source: ***https://iea-pvps.org/wp-content/uploads/2023/04/IEA_PVPS_Snapshot_2023.pdf***

Global Solar Panels Market Overview:

The solar panels market is projected to grow from USD 131.37 billion in 2022 to reach USD 282.4 Billion by 2030, exhibiting a compound annual growth rate (CAGR) of ~12.63%. during the forecast period (2022 - 2030). Solar Panels industry size was valued at USD 84.35 billion in 2021. Increased environmental pollution, falling prices for materials like silver and polysilicon, and incentives and tax breaks offered by governments throughout the world for the installation of PV panels are the main primary market drivers for expansion.



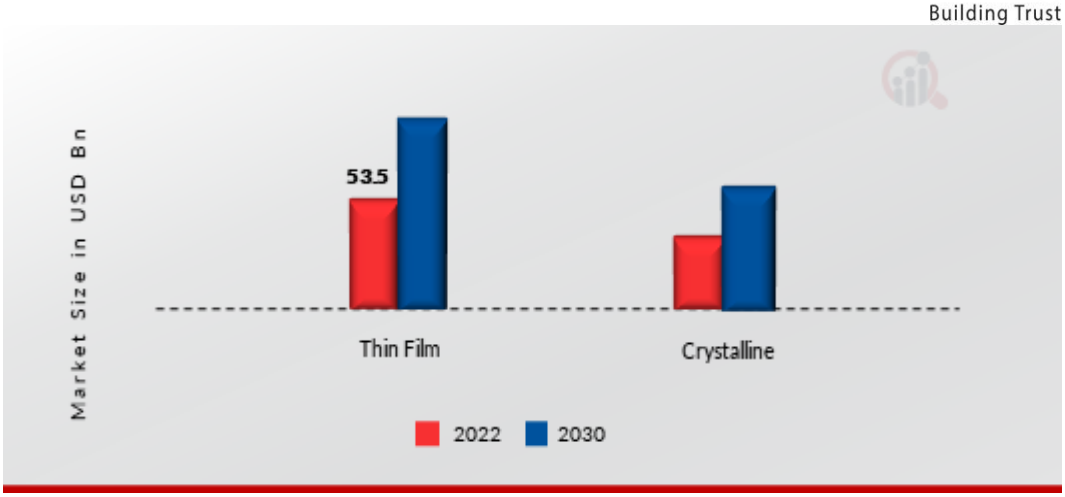
Solar Panels Market Segment Insights:

Solar Panels Technology Insights

The Solar Panels Market segmentation has been segmented by technology into solar PV and concentrated solar power. The solar PV segment dominated the market growth in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030 because major governments' concerns about energy security, reducing their carbon footprints, and clean energy are growing.

Solar Panels Module Type Insights

The Solar Panels Market segmentation, based on module type is divided into Thin Film and Crystalline. The thin film segment dominated the PV panels market revenue in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030 because thin film solar panels are made of robust, flexible, resilient, and lightweight materials. These elements make it easier for thin film solar panels to be used more frequently in industrial and large-scale utility projects.



Solar Panels Grid Connectivity Insights

The Solar Panels Market data, based on grid connectivity is divided into On-Grid solar and Off-Grid solar. The off-grid segment dominated the solar panels market revenue in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030 due to an increase in energy demand from remote regions all over the world. The off-grid category is growing as a result of more efficiency of solar panels due to regulatory rules being implemented to decentralize the electricity producing industry.

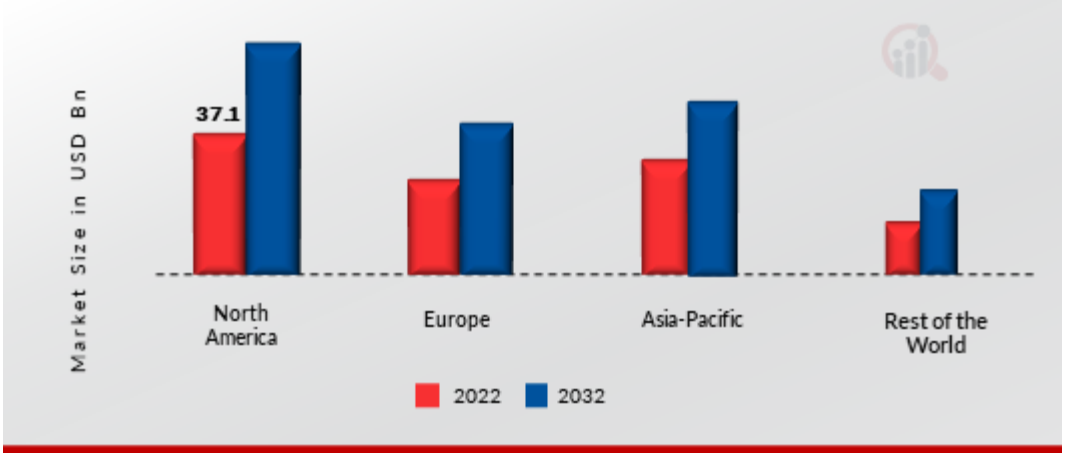
Solar Panel Industry Application Insights

Based on application the Solar Panels Market is segmented is divided into Residential, Commercial and Industrial. The industrial segment dominated the market in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030 for the growing number of utility projects across the industrial sector and the rising need for sustainable energy.

Solar Panel System Regional Insights

By region, the study provides the flexible solar panels market insights into North America, Europe, Asia-Pacific, and the Rest of the World. North America solar panels market accounted for USD 37.03 billion in 2021 and is expected to exhibit a 43.90% CAGR during the study period due to government efforts to encourage the use of solar energy system and growing environmental concerns. Additionally, worries about the region's declining traditional energy supplies and rising pollution levels have sped up market expansion.

Further, the major countries studied in the DIY solar panels market report are: The U.S., Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.



Asia Pacific solar panels market accounts for the fastest growing market share. In APAC, the market for PV solar panels is expected to develop due to rising environmental concerns, rising energy demand, supportive government laws, and falling solar PV costs during the course of the forecast period. Moreover, India solar panels market held the largest market share, and the China solar panels market was the fastest-growing market in this region.

Europe solar energy market is expected to grow at a substantial CAGR from 2022 to 2030 due to the increase in solar power system

installation in the residential and commercial sectors and the rising need for renewable energy sources. By supplying the region's electricity demands, solar energy is regarded as the best alternative to traditional energy sources for reducing carbon emissions. Further, the UK solar panels market held the largest market share, and the Germany solar panels market was the fastest-growing market in the region.

Key companies in the solar panels market includes

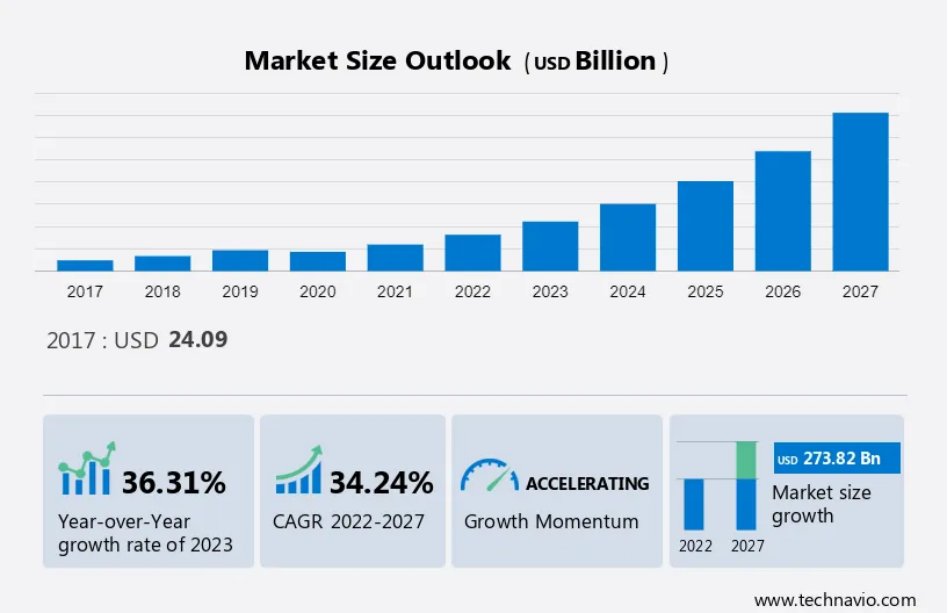
- Trina Solar Limited (China)
- Canadian Solar Inc. (Canada)
- Jinko Solar Holding Co. Ltd. (China)
- JA Solar Holdings Co. Ltd. (China)
- Hanwha Q CELLS Co. Ltd. (South Korea)
- ABROS green GmbH (Germany)
- Yingli Solar (China)
- SunPower Corporation (U.S.A)
- Abengoa Solar (Spain)
- eSolar Inc. (U.S.A)

India Solar Power Industry Report 2023-2027

The India - solar power market size is estimated to grow at a CAGR of 34.24% between 2022 and 2027. The market size is forecast to increase by USD 273.82 billion. The report includes historic market data from 2017 to 2021. The market is witnessing a growing demand for increasing investments in renewable energy, favourable government regulations, and the increased adoption of microgrids.

Solar Power Market in India Overview:

- The market segmentation by Application is categorized as (grid-connected and off-grid) and
- The market segmentation by End-user categorized as (utility and rooftop)
- Grid-connected segment is fastest fastest-growing segment during the forecast year
- The grid-connected segment was the largest segment and valued at USD 22.98 billion in 2017
- APAC is most dominating region during the forecast period
- It also includes an in-depth analysis of drivers (factors influencing market growth), trends (emerging patterns or shifts in consumer behavior), and challenges (barriers or obstacles faced by the industry)



India Solar Power Market Trends

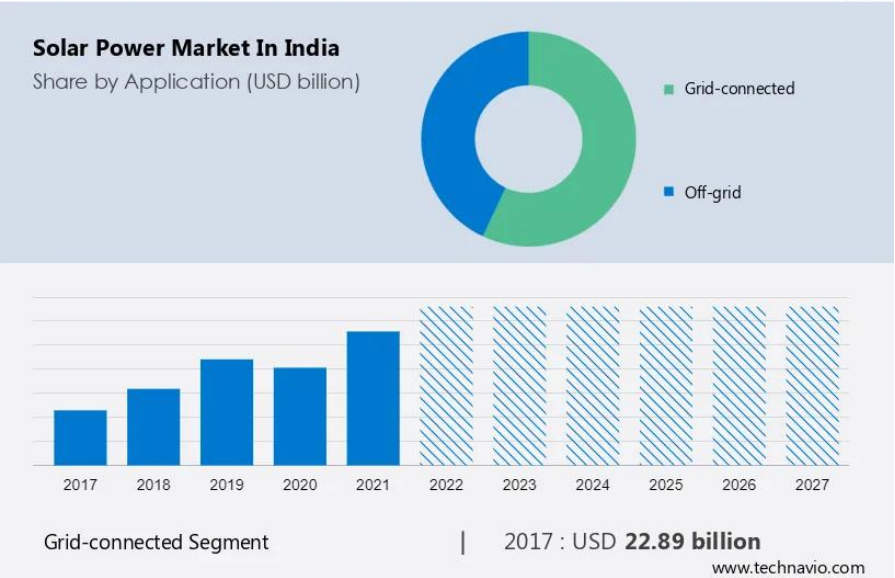
A key factor shaping the India solar power market growth is the rising adoption of floating solar power plants. One of the emerging technologies that is at a primitive stage across the world is the floating solar power plant. The main advantage of a floating solar power plant is that it can be installed in human-made or natural water bodies such as dam reservoirs, lakes, municipality water storage ponds, and water treatment plants. Additionally, the performance of floating solar power systems is better than the arrays that are built on the land.

Moreover, these floating power plants are cooler than traditional solar power systems due to evaporating water which allows them to operate more efficiently. Some of the other advantages of floating power plants include longer module life and higher efficiency of solar panels due to the cooling effect. Hence, such factors are positively impacting the market which in turn will drive India solar power growth during the forecast period.

India Solar Power Market Largest-Growing Segments

The Grid Connected Segment

The main feature of the grid-connected segment is that it supplies solar energy directly to the building loads without the need for any energy storage system. Additionally, the segment is designed in such a way that the surplus energy is fed back to the grid whereas the energy will be imported from the grid if there is any shortfall.



However, the expansion of this segment is significantly hindered by the unavailability of the land. The main challenge in India is the unavailability of land that can be dedicated exclusively for the installation of solar cells. Furthermore, several factors such as the increasing depletion of fossil fuels including coal, decreasing prices of solar energy, and favorable regulations and policies by the government such as the National Solar Mission are expected to fuel the growth of this segment. In addition, there are several schemes implemented by the Government of India in order to encourage the adoption of solar energy. For instance, a scheme for setting up 300 MW grid-connected solar PV projects by paramilitary forces and defense establishments with VGF is a major scheme announced by the Government of India. Hence, such factors are expected to fuel the growth of this segment which in turn will drive the India solar power market growth during the forecast period.

Solar Power Market in India Dynamic

One of the key factors driving the Indian solar power market is the increasing investments in renewable energy. There has been a significant change in the global energy mix over the last decade with several improvements in energy efficiency playing a major role in balancing the energy supply and demand. As per the IEA, the cost of electricity production is comparatively higher than that of conventional sources. As a result, installed renewable power generation capacity has gained traction over the last few years.

Moreover, the sector has become increasingly attractive with the government's increased support and improved economics. As per the IEA, it is expected that India will meet its energy demand on its own by 2040 and renewable energy is expected to play a major role in meeting the demand for solar power in the nation. Hence, such factors are positively impacting the India - solar power market. Therefore, it is expected to drive the India solar power market growth during the forecast period.

Key India Solar Power Market Challenge

The low conversion efficiency of solar PVs is one of the key challenges hindering India solar power market growth. One of the essential requirements of an off-grid system is that it must be self-sufficient in terms of capacity to meet its overall needs. However, a majority of grid sources in several off-grid projects are highly unreliable. Thus, it is necessary to have a sizable PV system and energy storage to produce and store enough power to meet the total electricity needs.

Moreover, solar power is considered as a clean and abundant source of energy but it is low on efficiency. Therefore, as solar power is required to charge the battery in a hybrid system, the low efficiency will need more solar PV panels, which will increase the cost of the entire system. Hence, such factors are negatively impacting the India - solar power market growth. Therefore, it is expected to hinder India solar power growth during the forecast period.

Solar Power Market in India Customer Landscape

The market research report includes the adoption lifecycle of the market, covering from the innovator's stage to the laggard's stage. It focuses on adoption rates in different regions based on penetration. Furthermore, the report also includes key purchase criteria and drivers of price sensitivity to help companies evaluate and develop their growth strategies.

India Major Solar Power Market Companies

Companies are implementing various strategies, such as strategic alliances, partnerships, mergers and acquisitions, geographical expansion, and product/service launches, to enhance their presence in the market.

ABB Ltd: The company offers solar power such as solar products, solar systems, solar solutions, and services to optimize performance.
The research report also includes detailed analyses of the competitive landscape of the market and information about 15 market companies, including:

- ACME Solar
- Adani Group
- Azure Power
- Canadian Solar Inc.
- GCL System Integration Technology Co. Ltd.
- Huawei Technologies Co. Ltd.
- JA Solar Technology Co. Ltd.
- Lanco Infratech Ltd.
- Larsen and Toubro Ltd.
- Mahindra and Mahindra Ltd.
- MVV Energie AG
- Reliance Industries Ltd.
- Risen Energy Co. Ltd.
- SMA Solar Technology AG
- Sterling and Wilson Renewable Energy Ltd.
- Sungrow Power Supply Co. Ltd.
- Sunsure Energy
- Suzlon Energy Ltd.
- ReNewPower

Qualitative and quantitative analysis of companies has been conducted to help clients understand the wider business environment as well as the strengths and weaknesses of key market players. Data is qualitatively analyzed to categorize companies as pure play, category-focused, industry-focused, and diversified; it is quantitatively analyzed to categorize companies as dominant, leading, strong, tentative, and weak.

Segment Overview

The India solar power market report forecasts market growth by revenue and provides an analysis of the latest trends and growth opportunities from 2017 to 2027.

- **Application Outlook (USD Billion, 2017 - 2027)**
  - Grid-connected
  - Off-grid
- **End-user Outlook (USD Billion, 2017 - 2027)**
  - Utility
  - Rooftop

Source: ***https://www.technavio.com/report/solar-power-market-industry-in-india-analysis***

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 24 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 168 and 210 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

COMPANY OVERVIEW

Our Company was originally incorporated on July 30, 2010 as a Private Limited Company as "GP Eco Solutions India Private Limited" vide Registration No. 041528 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur. Subsequently, pursuant to a special resolution passed by the Shareholders at their Annual General Meeting held on October 25, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "GP Eco Solutions India Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 17, 2023 by the Registrar of Companies, Kanpur. The Corporate Identification Number of our Company is U31908UP2010PLC041528.

BUSINESS OVERVIEW

Our company is involved in the distribution of a wide range of solar inverters and solar panels. Our company is an authorized distributor of Sungrow India Pvt Ltd or "Sungrow" for Solar Inverters in North India, and we are also authorized distributors for Saatvik Green Energy Private Limited or "Saatvik" and LONGi Solar Technology Co. Ltd or "LONGi" for solar panels in North India. Additionally, we serve as an integrated solar energy solutions provider, delivering comprehensive engineering, procurement, and construction ("EPC") services to our commercial and residential customers, however the contribution of this segment is comparatively less as compared to business of distribution of solar inverters and solar panels.

Our company also has its own brand called "Invergy". Under the Invergy brand, we sell hybrid solar inverters and lithium ferro phosphate (LFP) batteries. Invergy deals in OEM manufacturing for hybrid and LFP products. Invergy has its own quality and reliable protocol for contract manufacturing of these products. Invergy manages its own supply chain stream to provide easy and comfortable transitions. In other words:

Contract Manufacturing: This refers to a business arrangement where one company (Invergy) outsources the manufacturing of its products to another company. In this context, Invergy has developed its own set of guidelines and procedures, often referred to as a protocol, to ensure that the products manufactured by the contracted partners meet specific quality and reliability standards.

Quality and Reliable Protocol: Invergy has established a structured and defined set of rules, processes, and standards to govern the manufacturing process. This protocol focuses on maintaining high-quality standards for the products and ensuring reliability in the manufacturing procedures. This commitment to quality and reliability is crucial for delivering consistent and satisfactory products to customers.

Managing the Supply Chain: Invergy takes an active role in overseeing and controlling the various stages involved in the supply chain. The supply chain encompasses all the processes from the acquisition of raw materials to the delivery of the final products to customers.

Easy and Comfortable Transitions: By managing its own supply chain stream, Invergy aims to make the transitions between different stages of production and distribution as smooth as possible. This includes efficient handling of logistics, inventory management, and coordination between different elements of the supply chain. The goal is to create a seamless and comfortable experience, ensuring that products move from manufacturing to the hands of customers without disruptions or

delays.

Our Company got certification of ISO 9001:2015 in Quality Management System, certificate number - Q-205023102805, which is valid up to October 27, 2026.

Revenues and profits along with the growth in past 3 years is given as under

Particular	Dec 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations	7840.37	10,121.24	8,344.76	4,646.82
EBITDA	784.38	342.57	455.98	174.43
EBITDA Margin (%)	10	3.38	5.46	3.75
EBIT	753.56	305.02	429.41	159.61
EBIT Margin (%)	9.61	3.01	5.15	3.43
PBT	638.98	506.03	374.57	134.92
PBT Margin (%)	8.15	5.00	4.48	2.90
PAT	473.27	369.82	277.17	96.94
PAT Margin (%)	6.02	3.54	3.32	2.08
NAV	19.33	11.46	6.32	2.47
EPS	6.57	5.14	3.85	1.35
ROCE (%)	26.51	14.24	44.15	30.16
ROE (%)	44.59	57.79	87.60	80.55
Current Ratio	1.31	1.11	1.21	0.64

EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortisation and impairment expense and reducing other income.
EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
EBIT is calculated as Profit before Tax add Finance cost – other income
EBIT Margin calculated as Earning before interest tax divided by Revenue from operation
PBT is as appearing in the Restated Financial Statements of the company.
PAT Margin calculated as Profit before tax divided by total income.
NAV calculated as Net worth divided by number of shares.
EPS calculated as Profit after tax divided by number of shares.
PAT Margin is calculated as restated profit after tax for the year as a percentage of Total Income.
ROCE is calculated as EBIT divided by capital employed (Equity Share capital + Other Equity-Revaluation Reserve-Capital Redemption Reserve + Total Debts Current & Non-current (Including Government Grants).
ROE is calculated as Net profit after tax, as restated, divided by tow year average Net Worth.
Current Ratio calculated as current assets divided by Current Liability.

Business Vertical

1. Distributor of Solar Inverters and solar panel
   A. On grid Solar Invertor
   B. Hybrid Solar Invertor & Batteries
   C. Solar Panel

2. Solar EPC

3. Operation and maintenance of Solar plant

1. DISTRIBUTOR OF SOLAR INVERTOR AND SOLAR PANEL

<u>On grid Solar Invertor</u>

On-grid solar inverters convert the direct current (DC) electricity generated by solar panels into alternating current (AC) electricity, providing usable electricity, facilitating efficient energy use and potentially allowing excess energy to be fed back into the grid.

We are an authorized distributor of Sungrow India Pvt Ltd for On-grid solar inverters in North India, covering regions such as Jammu & Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh etc. We entered into a channel partner agreement with Sungrow India Pvt Ltd on January 01, 2024, which is set to expire on December 31, 2024. We purchase solar inverters from Sungrow and subsequently distribute them to both business-to-business (B2B) and business-to-customer (B2C) clients across North India.

Our company deals in three types of solar inverters from Sungrow.

Sungrow Residential inverters - Sungrow offers one of the broadest portfolios of residential inverters currently in the market, ranging from 2kW to 20 kW, suitable for mainstream residential rooftops, sungrow residential solar inverters are designed for use in home solar power systems. Sungrow offers a range of inverters suitable for residential solar installations. Residential inverters are essential components in solar power systems as they convert the direct current (DC) electricity generated by solar panels into usable alternating current (AC) electricity for homes.

Sungrow Commercial and Industrial Inverters – Sungrow is known for providing commercial and industrial inverters for solar power systems. Commercial and industrial-scale solar projects often require larger and more robust inverters to efficiently convert DC (direct current) electricity generated by solar panels into AC (alternating current) electricity for use in buildings and the electrical grid. ranging from 20kW to 125 kW. Sungrow offers a variety of inverters designed specifically for commercial and industrial applications, catering to different scales of solar installations. These inverters are typically characterized by higher power capacities, advanced monitoring capabilities, and features tailored to the needs of larger solar projects.

Sungrow Utility - Sungrow provides a full range of central inverters and turnkey solutions range from 500kW to 6.8MW , providing customers with the reliability and efficiency desired for utility-scale installations. Sungrow is also known for providing utility-scale solar solutions, including utility-scale inverters for large solar power plants. Utility-scale solar projects involve installations that are typically much larger than residential or commercial systems, and they require specialized equipment to manage the high-power output. Sungrow utility-scale inverters are designed to meet the specific needs of large solar installations. These inverters often have high power capacities, advanced grid management capabilities, and features tailored for utility-scale applications.

<u>Hybrid Solar Inverter & Batteries</u>

We also deal in hybrid solar inverters, lithium ferro phosphate batteries, and Encap batteries under the brand 'INVERGY'' which is our subsidiary company. Our company placed an order with the vendor in China for solar inverter products and with the vendor in India for batteries. They incorporate the ''Invergy'' brand into the products before shipping them to the company's warehouse.

Hybrid Solar Inverter - is a solar inverter that combines the functionalities of a grid-tie inverter and a battery backup system in a single unit. It converts DC electricity from solar panels into AC electricity for immediate use, while also storing excess energy in batteries for later use or backup during power outages. This technology enables solar power systems to operate both connected to the grid and independently, providing flexibility, energy storage, and resilience.

Lithium ferro phosphate batteries - Lithium ferro phosphate batteries are a type of lithium-ion battery that uses lithium iron phosphate as the cathode material to store lithium ions. LFP batteries typically use graphite as the anode material. The chemical makeup of LFP batteries gives them a high current rating, good thermal stability, and a long lifecycle. Under the category of lithium ferro phosphate batteries, we offer two types of batteries:

1. **LFP Battery Rack Mount** - LFP Battery Rack Mount, part of the INVERGY brand, is designed for efficient organization and secure housing of Lithium Iron Phosphate (LFP) batteries. With a smart indicator for easy monitoring, high energy density, and a compact design, it's ideal for applications like UPS systems, inverters, and solar energy storage. Offering features such as

high-efficiency cells, eco-friendly composition, and compatibility for solar charging, it provides a versatile and reliable solution for various power storage needs.

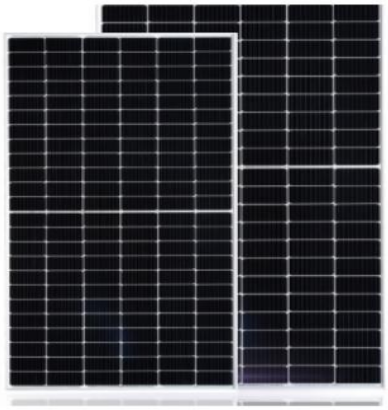
2. **LFP Battery Wall Mount** - The LFP Battery Wall Mount is a space-efficient solution for organizing and securely mounting Lithium Iron Phosphate (LFP) batteries on walls. Ideal for residential and commercial settings, it maximizes floor space and ensures a neat and orderly arrangement. This wall-mounted system is designed for easy integration, providing a practical and aesthetically pleasing option for energy storage setups where space is a premium.

"**Encap"**, our supercapacitor-based product, is an offering tailored for specific industries such as telecom and IT. Encap battery is an advanced energy storage system for stationary applications, which is based on encapsulated capacitors. Encap products have lower costs, better operating temperatures, and faster charging and discharging times compared to lithium-ion batteries. Recent projects of the company are Crosslynx Technologies Services.

Distributor of Solar Panel

Our company is an authorized distributor for **Saatvik Green Energy Private Limited "Satvik"** solar panels in North India, covering regions such as Jammu & Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh etc. Our company has entered into a Memorandum of Understanding (MOU) with Saatvik, which is valid until March 31, 2024 thereafter renewed upon mutual consent.

Our company sells Saatvik solar panels in India, offering a comprehensive range of solar modules, including monocrystalline and polycrystalline types. We also provide subcategories such as half-cut monocrystalline, pono perc, and bifacial modules.



Our company is also an authorized distributor of Longi Solar Technology Co. Ltd "LONGi" for Solar panels in India. As an authorized distributor, our company places orders by submitting written purchase orders to the supplier. These purchase orders include details such as the products ordered, requested delivery date, and any export and import information required for the supplier to fulfil the order. The supplier agrees to sell the products to the distributor at the agreed-upon price specified in each purchase order.

Our company serves as a distributor on a non-exclusive basis for the sale of the product list below

Product Type	Average Watts/pc	Image
LR4-72HPH	430/435/440/445/450/455	

LR4-72HBD	440/445/450/45	

2. Solar EPC

We are also an integrated solar energy solutions provider offering engineering, procurement and construction ("EPC") services to industrial and commercial customers and Residential customers, in EPC model customer invest in the Capital Expenditure at their own and GP Eco does Engineering, Procurement, Construction, and Operation on behalf of the client. Our Solar EPC Division has till date commissioned more than 12 (Twelve) government projects.

We delivered at least 12 projects to the Chandigarh Renewable Energy and Science & Technology Promotion Society (CREST), Chandigarh Administration, for a total of 543 KW.

3. Operation and maintenance of Solar plant

Our company provides operation and maintenance services to clients to whom we have provided engineering, procurement, and construction ("EPC") services. The services under operation and maintenance include routine inspections, equipment installation, regular cleaning, conducting visual inspections, and monitoring.

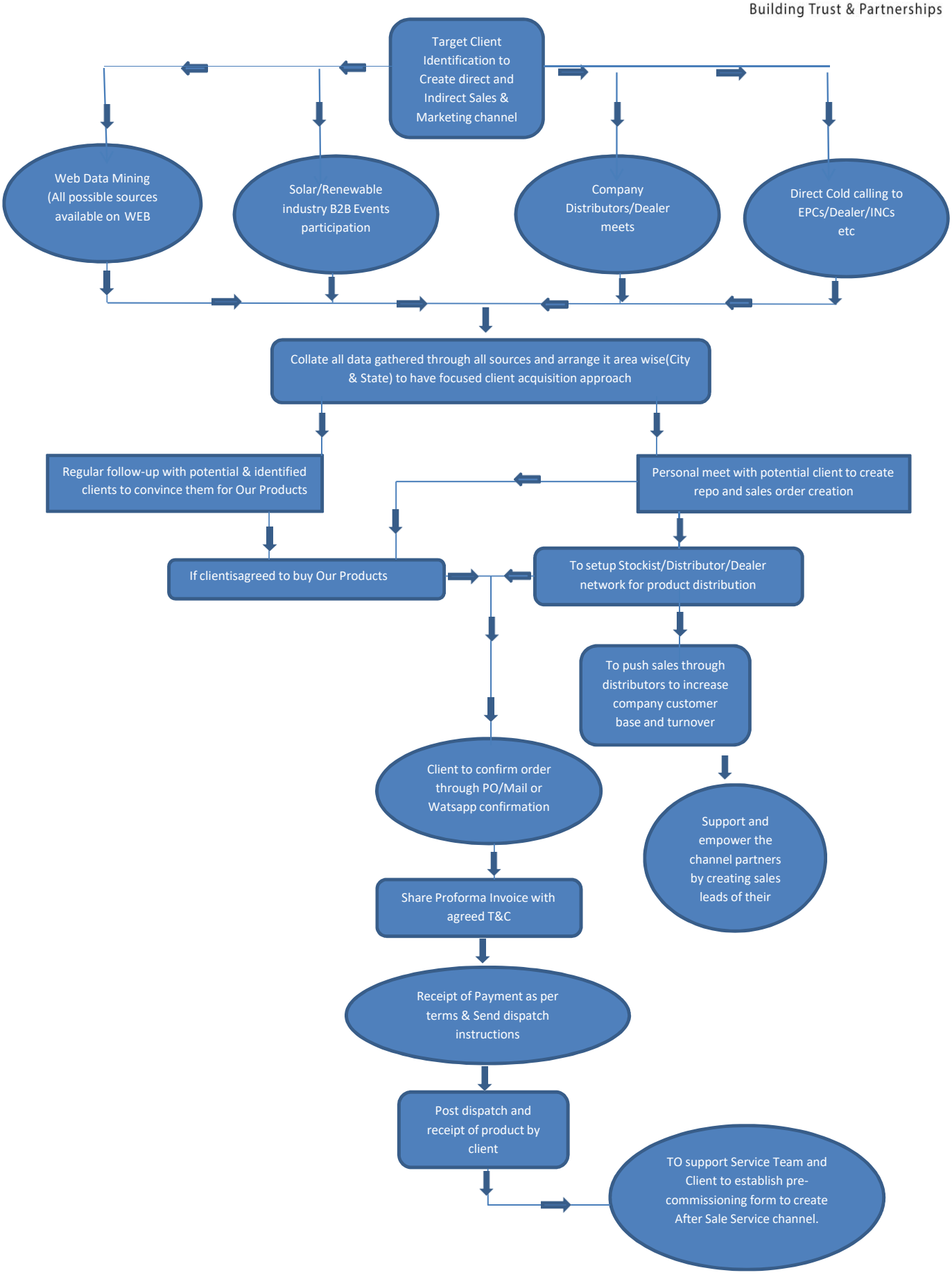
Our company under the O&M services follow the business model which involves a certain amount or percentage of purchase orders which we take from the client for the maintenance of EPC plant for that particular year. Thereafter we issue invoices for operation and maintenance services on a yearly basis

Currently, our company provides operation and maintenance services for 12 projects to the Chandigarh Renewable Energy and Science & Technology Promotion Society (CREST).

SALE DETAILS OF PROJECTS

PARTICULAR	Dec 2023		FY 2022-23		FY 2021-22		FY 2020-21	
	MW	Amount (Cr)	MW	Amount (Cr)	MW	Amount (Cr)	MW	Amount (Cr)
Sungrow inverters	165.53	32.13	224	49.27	251.78	59.21	137.79	33.86
Saatvik Panel	3.35	6.82	0.54	1.38	0.26	0.60	-	-
Longi Panel	1.82	3.38	3.12	7.95	5.67	13.01	0.87	1.93
Hybrid Solar inverters	6.27	10.03	16.71	22.65	0.18	0.27	-	-
Total	**176.97**	**52.36**	**244.37**	**81.25**	**257.89**	**73.09**	**138.66**	**35.79**

BUSINESS PROCESS



PLACE OF BUSINESS OF THE COMPANY

The Company is distributor of solar Inverters, solar panel, hybrid solar inverters from our registered office and warehouses. Details of which are as following

S. No	Particulars	Address
1.	Registered office	B-39, Sector-59, NOIDA, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301
2.	Warehouse	

OUR COMPETITIVE STRENGTH

Strategic Partnerships with Industry Leaders

Our Company is an authorized distributor for Sungrow (a prominent solar inverter manufacturer) and Saatvik and LONGi,(a solar panel manufacturer), signifies strong partnerships with industry brands. This association not only adds credibility to our brand but also ensures access to high-quality and reliable products. It allows us to offer cutting-edge technologies and trusted solutions to our customers, giving your company a competitive advantage in terms of product quality and innovation.

Experienced Promoter and management team with strong industry expertise and successful track record

We have an experienced management team led by our Promoter, Mr. Deepak Pandey, who has more than 11 years of work experience

(a) Mr. Deepak Pandey – Promoter and Managing Director and founder of GP ECO SOLUTIONS, He is the first-generation entrepreneur with over 13+ years of business experience in Solar Energy and a focus on implementation of solar energy projects across India.

(b) Mr. Astik Tripathi – Director and Promoter of our company, Mr. Astik Mani Tripathi stands as a seasoned corporate consultant and financial advisor who brings a wealth of knowledge and expertise to the table.

Quality Assurance and Standards

Our Company believes in the quality in our process and products. We are committed to deliver the good quality product in proper manner at all steps from dispatch to delivery. Our dedicated internal quality control team ensures the compliance with good standard practices. We give prime focus to providing quality, ISO 9001:2015 for the quality management system

Strong and long-standing customer relationships

Our existing client relationships help us to get repeat business from our customers. Our client relationships also help us to cross sell our other products and services to them. Further, we have been mutually value creating, stable and long-term association with our customers through product, operational process & technology excellence offered by us. This has helped us maintain a long-term working relationship with our customers and improve our customer retention strategy. Through these efforts, we aim to become the “first choice vendor” for all companies for the services we offer.

OUR STRATEGIES

Further explore initiatives to strengthen control over our supply chain

Considering the relatively long lead time involved in the import of raw materials / components, we are focused on various measures to reduce our dependency on third party vendors and suppliers, including increasing our backward integration. Pursuant to our focus on backward integration, a number of components required for the manufacturing of solar products, are now manufactured in-house under our own subsidiary “Invergy”. We intend to continue exploring options to reduce our dependence on external suppliers. Our efforts to reduce our dependence on imports would also help us improve our inventory management and cost efficiencies, which would in turn reduce the costs. In addition, reduced dependence on imports would also help reduce our exposure to foreign currency fluctuations.

Increase geographical presence

As of the current date, our presence is established in one state, specifically Uttar Pradesh (Noida). Moving forward, we plan to

expand our operations into more geographically promising regions. Our emphasis is on increasing the scale of our operations and growing our supply chain network. We believe that this expansion will present attractive opportunities to broaden our client base and increase revenues.

LOGISTICS

Our Company avail logistic facilities from,

I. DTDC is reputed Domestic & International Courier, Cargo Services who provides logistics and courier services for this we entered into quotation agreement dated 11th June, 2022.
II. We have entered to an agreement dated 29th May, 2020 with the Safexpress, which is also a very reputed logistics and courier service provider which covers around 1131 destinations spread across 30338 pin codes in 37 States & Union Territories
III. We have also entered to an agreement with Blue Dart Express Limited on 23rd September, 2023 and expires on 24th August, 2024 from them we avail logistics and courier facilities to supply our products.

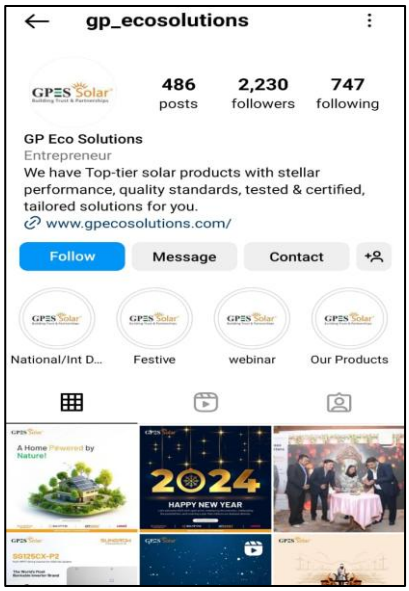
MARKETING

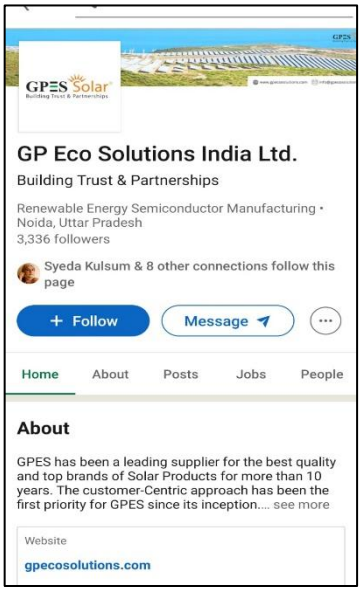
We market our products through both online and offline channels.

Online Marketing - We are actively utilizing online platforms to enhance our brand visibility and engage with our target audience. Our focus is on leveraging the dynamic and interactive nature of social media platforms such as WhatsApp, LinkedIn, Instagram, Facebook, and Twitter. These channels offer real-time connectivity, enabling us to connect with our audience, share valuable content.

Offline Marketing - offline marketing initiatives in establishing a tangible connection with our audience. Our efforts in this regard are primarily cantered around participating in technical seminars and exhibitions**.** These events serve as excellent opportunities to bring our brand closer to our audience, forge industry partnerships, and showcase our unwavering commitment to innovation.

In these offline events, we are privileged to partner with esteemed brands such as Sungrow, Invergy, Saatvik, and Longi. These collaborations not only enhance the credibility of our presence but also provide us with a platform to make a lasting impact on our target market.





Renew X – Hyderabad
10Jun – 11Jun 2022

Power & energy Ghana Expo – South Africa
14 Nov – 16Nov 2022

Middle East energy Expo – Dubai
07-09 March 2022

Inter solar India – Gujrat
02-04 Dec 2021

HOW COMPANY SELLS ITS PRODUCT

Our company has its existence since 2010 making it to a known distributor in the solar industry, for its awareness as distributor of solar panels and solar inverters. Our company participates in exhibitions, conduct state wise technical seminars, social media campaigns, engagement of sales executive directly with customer.

Further the customer those seeking Sungrow Solar Inverters and Longi, Saatvik solar panels in North India reach out to the us being distributor of these brand in the Northern region of India.

Furthermore, the sales executive of our company proactively reaches out to tender winners of the projects related to EPC of Solar panels or inverters leveraging data from relevant websites.

MODE OF SALES

The sales model of our company is exclusively offline.

METHOD OF SALES

The method of the sales by our company is outlined on page 110 of the DRHP.

TYPES OF CUSTOMERS

The customer base of our company primarily comprises EPC players, re-sellers of the solar panels and solar inverters and a small number of end users of the goods.

Warranty

Our company has signed channel partner agreement (s), with LONGi and Sungrow, these agreement(s) clearly outlines the terms and conditions that LONGi and Sungrow will take responsibility for addressing any defects or damages that may arise with the products sold by our company.

Further the same understanding is between our company and Saatvik.

In other words, these agreements and understanding implies that if there are any issues such as manufacturing defects, damages during shipping, or any other problems with the products, it is the responsibility of the Partner to rectify them, our company is not responsible for providing the warranty.

Warranty from Invergy India Private Limited

The company primarily does contract manufacturing or work as a distributor for the products of its partners. This means that the company facilitates the movement of products from its partners to end consumers. The company primarily does not provide the warranty as of now the Partner will take responsibility for addressing any defects or damages that may arise with the products sold by the company.

Power

We have established a dual-source energy system at our facility, combining the use of solar-generated energy with our traditional grid connection. This strategic approach has not only reduced our reliance on traditional utility electricity but has also resulted in substantial cost savings reflected in our reduced electricity bills.

Solar Generation Energy - We have installed solar plant-5kw on our company premises, enabling us to generate a portion of our energy needs from the abundant and sustainable power of the sun.

Grid Connection: While solar energy is a valuable contributor, we recognize the importance of a continuous and reliable power supply. Our grid connection serves as a backup, ensuring uninterrupted operations even during periods of low sunlight or increased energy demand, our company avail the grid connection from Pashchimanchal Vidyut Vitran Nigam Limited.

TECHNOLOGY

Software Name	Specification
Tally	Tally is a business management and accounting software known for its robust features, including financial accounting, inventory management, taxation, and payroll. It is widely used by businesses, particularly small and medium-sized enterprises (SMEs), for its user-friendly interface and comprehensive functionality.
ZOHO	Zoho CRM is a cloud-based software facilitating customer relationship management, offering tools for sales automation, lead management, and analytics to streamline business processes and enhance collaboration. It is known for its user-friendly interface and integration capabilities.
Unolo	Attendance and Tracking.

AWARDS & RECOGNITION

Award	Description

	Star Channel Partner 2018 by SUNGROW: Received for being the best channel partner in terms for generating SUNGROW business in calendar year 2018.
	Star Achiever 2021 by SUNGROW: Over achieved the targets given by SUNGROW for the calendar year 2021
	Valuable partner 2022 by SUNGROW: Received the award for retaining the most valued clients for SUNGROW over the years

	Our Director and Promoter, Mr. Deepak Pandey, and Mr. Astik Mani Tripathi were honoured with the Bharat Gaurav Award, the highest international recognition for Indians, at the House of Commons, British Parliament, London. The award acknowledged their distinguished services and outstanding achievements on the international stage. The ceremony was attended by Member of Parliament Mr. Virendra Sharma, the Mayor of Southwark, London, Mr. Sunil Chopra, and other dignitaries.
	Awarded by SUNGROW for long association since September, 2018.
	Most Trusted Distributor Of the year – Solar Invertor (GP Eco Solutions)

HUMAN RESOURCE

As on Date of RHP, we have 16 employees at our registered office, who look after our business operations, administrative, secretarial, Sale & marketing and Finance in accordance with their respective designated goals.As on date, we have the total strength of 16 in various department as per the below details:

S.no	Departments	No. of Employees
1.	Top Management	5
2.	Head - HR & Operations	1

3.	Finance	1
4.	Sales	6
5.	Service engineer	3
	Total	**16**

SEGMENT WISE REVENUE BREAKUP

Segment Wise Revenue breakup of our Company as per Restated Financial Information is as under:

(Amount in Lakhs)

Particular	31st December, 2023	% of total revenue	31st March ,2023	% of total revenue	31st March,2022	% of total revenue	31st March,2021	% of total revenue
Distributor of on grid Solar Inverters	3,240.41	41.33%	5,308.62	52.45%	5,959.36	71.41%	3,501.23	75.35%
Distributor of Hybrid Solar Inverters	887.07	11.31%	1,879.72	18.57%	-	-	-	0.00%
Distributor of Solar Panel	2,916.03	37.19%	2,606.11	25.75%	1,908.09	22.87%	783.51	16.86%
EPC of solar panel	63.16	0.81%	235.73	2.33%	326.96	3.92%	255.23	5.49%
Operation and maintenance of Solar plant	450.23	5.74%	69.18	0.68%	65.07	0.78%	102.44	2.20%
Distributor of Solar Battery	283.47	3.62%	21.88	0.22%	85.28	1.02%	4.41	0.09%
Total	**7840.37**	**100%**	**10121.24**	**100%**	**8344.76**	**100%**	**4646.81**	**100%**

REVENUE BIFURCATION BASED ON ITS SALE OF 3RD PARTY GOODS AND SALE MADE UNDER ITS OWN BRAND

(Amount in Lakhs)

S. No.	Particulars	Dec 31st, 2023	%	March 31st, 2023	%	March 31st, 2022	%	March 31st, 2021	%
1.	**Owned Brand***	1170.54	14.93	1901.60	18.79	85.28	1.02	4.41	0.09
2.	**Third Party Brand****	6669.83	85.07	8219.64	81.21	8259.48	98.98	4642.41	99.91
3.	**Total Revenue**	**7840.37**	**100**	**10121.24**	**100**	**8344.76**	**100**	**4646.82**	**100**

**Revenue from Owned brand includes revenue generated out of Distribution of Hybrid Solar Inverters and Solar Battery of Invergy India Private Limited*

***Revenue from Third Party Brand includes revenue generated from distribution of On-Grid Solar Inverters, Hybrid Solar Inverters, Solar Panel, EPC of solar panel and Operation and maintenance of Solar plant.*

REVENUE BIFURCATION BASED ON ITS SALE TO DOMESTIC CUSTOMERS AND EXPORTS

(Amount in Lakhs)

S. No.	Particulars	Dec 31st, 2023	%	March 31st, 2023	%	March 31st, 2022	%	March 31st, 2021	%
1	**Domestic Sale**	7840.37	100	10121.24	100	8344.76	100	4646.82	100
2	**Export Sale**	-	-	-	-	-	-	-	-
	Total	**7840.37**	**100**	**10121.24**	**100**	**8344.76**	**100**	**4646.82**	**100**

REVENUE BIFURCATION ON THE BASIS OF B2B AND B2C

(Amount in Lakhs)

S. No.	Particulars	Dec 31st, 2023	%	March 31st, 2023	%	March 31st, 2022	%	March 31st, 2021	%
1	**B2B***	7832.37	99.90	10090.80	99.70	8317.40	99.67	4622.27	99.47
2	**B2C***	7.64	0.10	30.44	0.30	27.72	0.33	24.55	0.53
	Total Revenue	**7840.37**	**100.00**	**10121.24**	**100.00**	**8344.76**	**100.00**	**4646.82**	**100.00**

**Our company does not bifurcate the sales invoice based on Business-to-Business (B2B) and Business-to-Customer (B2C) transactions. However, the above-mentioned bifurcation is based on management estimates.*

GEOGRAPHICAL WISE REVENUE BREAKUP

Geographical distribution of our revenue during the last 3 years and till 31st December, 2023 are as under:

(Amount in Lakhs)

State/ Country	December 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Andhra Pradesh	-	-	-	-	-	-	22.72	0.49
Assam	4.12	0.05	-	-	42.50	0.51	2.21	0.05
Bihar	7.28	0.09	-	-	0.98	0.01	2.99	0.06
Chandigarh	-	-	90.21	0.89	152.72	1.83	2.78	0.06
Chattisgarh	26.46	0.34			159.34	1.91	17.96	0.39
Delhi	485.11	6.19	664.91	6.57	573.50	6.87	563.88	12.13
Gujarat	104.31	1.33	423.85	4.19	252.83	3.03	297.11	6.39
Haryana	976.41	12.45	1,197.60	11.83	1,124.19	13.47	844.47	18.17
Jammu & Kashmir	62.63	0.80	3.46	0.03	22.93	0.27	9.85	0.21
Jharkhand			0.95	0.01	-	-	1.37	0.03
Karnataka	40.46	0.52	373.74	3.69	176.67	2.12	134.97	2.90
Madhya Pradesh	-	-	-	-	23.62	0.28	37.38	0.80
Maharashtra	568.17	7.25	80.10	0.79	276.88	3.32	193.66	4.17
Puducherry					-	-	2.84	0.06
Punjab	191.22	2.44	551.31	5.45	344.69	4.13	100.55	2.16
Rajasthan	212.29	2.71	1,878.71	18.56	2,965.07	35.53	1,489.05	32.04
Tamil Nadu	547.80	6.99			68.40	0.82	23.81	0.51
Telangana	3.88	0.05	8.21	0.08	57.95	0.69	34.30	0.74
Tripura							5.97	0.13
Uttar Pradesh	4,186.62	53.40	3,854.01	38.08	1,416.57	16.98	612.39	13.18
Uttarakhand	350.13	4.47	255.69	2.53	640.31	7.67	214.71	4.62
West Bengal			14.68	0.15	29.87	0.36	31.88	0.69
Himachal Pradesh	38.46	0.49	245.16	2.42	8.00	0.10		
Kerala	-	-	0.91	0.01	-	-	-	-
Odisha	8.48	0.11	456.04	4.51	-	-	-	-
Kolkata	26.54	0.34	-	-	-	-	-	-
China-Export	-	-	-	-	0.06	0.00		
Export LUT/Bond-Wopay	-	-	-	-	7.70	0.09	-	-
Total	**7,840.37**	**100**	**10,121.24**	**100**	**8,344.76**	**100**	**4,646.82**	**100**

TOP TEN CUSTOMER

Our top 10 clients in terms of revenue generated during nine month and last 3 Financial Year i.e. March 31, 2023, 2022 and 2021 are as follows:

(Amounts in Lakhs)

S. No	Particular	December 31, 2023 (In ₹)	% In Total*
1.	Top Customer - 1	1,353.44	17.26%
2.	Top Customer - 2	562.99	7.18%
3.	Top Customer - 3	484.17	6.18%
4.	Top Customer - 4	302.73	3.86%
5.	Top Customer - 5	265.75	3.39%
6.	Top Customer - 6	252.21	3.22%
7.	Top Customer - 7	240.96	3.07%
8.	Top Customer - 8	222.56	2.84%
9.	Top Customer - 9	200.80	2.56%
10.	Top Customer - 10	186.80	2.38%
		4,072.42	**51.94%**

*The % is derived from the Revenue generated from operations by the Company during nine Month i.e. ₹ 7840.37 Lakh

(Amounts in Lakhs)

S. No	Particular	March 31, 2023 (In ₹)	% In Total*
1.	Top Customer - 1	1,814.28	17.93
2.	Top Customer - 2	388.55	3.84
3.	Top Customer - 3	241.19	2.38
4.	Top Customer - 4	239.83	2.37
5.	Top Customer - 5	171.11	1.69
6.	Top Customer - 6	130.89	1.29
7.	Top Customer - 7	98.62	0.97
8.	Top Customer - 8	98.50	0.97
9.	Top Customer - 9	95.57	0.94
10.	Top Customer - 10	81.99	0.81
	Total	**3,360.52**	**33.20**

*The % is derived from the Revenue generated from operations by the Company in the Financial Year 22-23 i.e. ₹ 10121.24 Lakh

S.No	Particular	March 31, 2022 (in ₹)	% in Total*
1.	Top Customer - 1	2,613.15	31.31
2.	Top Customer - 2	668.81	8.01
3.	Top Customer - 3	214.82	2.57
4.	Top Customer - 4	212.42	2.55
5.	Top Customer - 5	205.76	2.47
6.	Top Customer - 6	201.35	2.41
7.	Top Customer - 7	196.37	2.35
8.	Top Customer - 8	183.72	2.20
9.	Top Customer - 9	161.92	1.94
10.	Top Customer - 10	99.03	1.19
		4,757.35	**57.01**

*The % is derived from the Revenue generated from operations by the Company in the Financial Year 21-22 i.e. ₹ 8,344.76 Lakh

S.No	Particular	March 31, 2021 (In ₹)	% In Total*
1.	Top Customer - 1	1,020.10	21.95
2.	Top Customer - 2	264.76	5.70
3.	Top Customer - 3	220.35	4.74
4.	Top Customer - 4	166.51	3.58
5.	Top Customer - 5	155.95	3.36
6.	Top Customer - 6	126.89	2.73
7.	Top Customer - 7	122.21	2.63
8.	Top Customer - 8	118.97	2.56
9.	Top Customer - 9	116.00	2.50
10.	Top Customer - 10	93.53	2.01
	Total	**2,405.28**	**51.76**

*The % is derived from the Revenue generated from operations by the Company in the Financial Year 20-21 i.e. ₹ 4,646.82 Lakh

TOP TEN SUPPLIER

Our top 10 Supplier in terms of revenue generated during nine month and last 3 Financial Year i.e., March 31, 2023, 2022 and 2021 are as follows:

(Amounts in Lakhs)

S.No	Particular	December 31, 2023 (in ₹)	% in Total
1.	Top Supplier - 1	2776.14	42.18%
2.	Top Supplier - 2	798.28	12.13%
3.	Top Supplier - 3	574.81	8.73%
4.	Top Supplier - 4	567.40	8.62%
5.	Top Supplier - 5	564.56	8.58%
6.	Top Supplier - 6	183.85	2.79%
7.	Top Supplier - 7	170.75	2.59%
8.	Top Supplier - 8	151.92	2.31%
9.	Top Supplier - 9	68.42	1.04%
10.	Top Supplier - 10	62.87	0.96%
	Total	**5918.98**	**89.94%**

*The % is derived from the Total Purchases done by the Company during nine month i.e. ₹ 6581.31 Lakhs

(Amounts in Lakhs)

S.No	Particular	March 31, 2023 (in ₹)	% in Total
1.	Top Supplier - 1	3913.71	38.65
2.	Top Supplier - 2	890.01	8.79
3.	Top Supplier - 3	203.90	2.01
4.	Top Supplier - 4	104.99	1.04
5.	Top Supplier - 5	75.56	0.75
6.	Top Supplier - 6	35.83	0.35
7.	Top Supplier - 7	18.00	0.18
8.	Top Supplier - 8	15.20	0.15
9.	Top Supplier - 9	12.91	0.13
10.	Top Supplier - 10	10.44	0.10
	Total	**5280.56**	**52.15**

*The % is derived from the Total Purchases done by the Company in the Financial Year 22-23 i.e. ₹ 10126.32 Lakhs

S.No	Particular	March 31, 2022 (In ₹)	% In Total
1.	Top Supplier - 1	5023.49	69.65
2.	Top Supplier - 2	131.24	1.82
3.	Top Supplier - 3	81.39	1.13
4.	Top Supplier - 4	71.95	1.00
5.	Top Supplier - 5	70.95	0.98
6.	Top Supplier - 6	42.50	0.59
7.	Top Supplier - 7	32.03	0.44
8.	Top Supplier - 8	31.65	0.44
9.	Top Supplier - 9	27.91	0.39
10.	Top Supplier - 10	22.60	0.31
	Total	**5535.72**	**76.76**

*The % is derived from the Total Purchases done by the Company in the Financial Year 21-22 i.e. ₹ 7212.06 Lakhs

S.No	Particular	March 31, 2021 (In ₹)	% In Total
1.	Top Supplier - 1	2462.26	62.16
2.	Top Supplier - 2	914.75	23.09
3.	Top Supplier - 3	67.86	1.71
4.	Top Supplier - 4	65.00	1.64
5.	Top Supplier - 5	52.51	1.33
6.	Top Supplier - 6	34.44	0.87
7.	Top Supplier - 7	29.53	0.75

8.	Top Supplier - 8	20.06	0.51
9.	Top Supplier - 9	18.81	0.47
10.	Top Supplier - 10	16.84	0.43
	Total	**3682.05**	**92.96**

*The % is derived from the Total Purchases done by the Company in the Financial Year 20-21 i.e. ₹ 3961.10 Lakhs

INTELLECTUAL PROPERTY

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

S.NO	Trademark	Date of Application	Registration Number	Class	Current Status	Valid Upto
1.	GPES Solar® Building Trust & Partnerships	26/06/2021	5019821	35	Registered	26/06/2031

The Details of Domain Names Registered in the Name of the Company:

S. No	Domain Name	Registrant Organization	Creation date	Expiry Date
1.	www.gpecosolutions.com	HostinorWeb Solutions	28-01-2022	28-01-2024

INSURANCE

S. No	Insurer	Name of the Policy	Description of Property Insured	Insured Amount	Policy No.	Expiry date
1.	Kotak Group Health Care	Gp Eco Solutions India Private Limited	Group Health Insurance	5,00,000 (each employee)	3749420800	24/09/2024
2.	Reliance General Insurance	Gp Eco Solutions India Private Limited	Reliance Bharat Sooksham Udyam Suraksha Policy	45000000/-	131592321221000371	11/04/2024

PROPERTIES

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

Owned Properties

Sr. No.	Address of Premises	Name of the Seller	Date of Execution of Agreement	Consideration	Area	Tenure
1.	Office Space No. 345, Third Floor Block D and E, Chandigarh City Centre, VIP Road Village, Bishanpura, MC Zirakpur	M/S Citi Center Developers	13th April, 2023	INR 11,36,000 (including registration charge)	555 sq feet	Infinite

Leased Properties

Sr. No.	Address of Premises	Name of the Lessor	Date of Execution of Agreement	Consideration	Area	Tenure

1.	B-39, sector-59, Noida District Gautam Buddha Nagar, Uttar Pradesh	Rajesh Jain proprietor of Solid Shutter Industries	March 01, 2024	INR 90,000 per month	4900 sq feet	11 months
2.	Unit No. 1206 on 12th floor in Tower T4 of the IT/ITES, Plot No. 22 Sector-135, Noida	M/S Assotech Reality Private Limited	19th October, 2023	INR 77,04,350	1091 sq feet	90 Years

The space left blank intentionally

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled"Government and Other Approvals" beginning on page 234 of this Red Herring Prospectus

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

This chapter has been classified as under

- **A.** Industry & Business-Related Laws
- **B.** Employment and Labour Laws
- **C.** Environmental laws
- **D.** Tax Laws
- **E.** Intellectual Property Laws
- **F.** Corporate Law
- **G.** Foreign Regulations
- **H.** General Laws

A. INDUSTRY RELATED LAWS

Electricity Act, 2003

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (—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).

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

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

National Renewable Energy Act, 2015

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

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

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to non-conventional sourcesof energy and renewable energy. The mandate of MNRE includes research, development, commercialization and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector.

Draft Electricity (promoting renewable energy through Green Energy Open Access) Rules, 2022 ("Draft Electricity Rules 2022)

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

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

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

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

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting suchinspection 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 usedin relation to any article or process with or without a license. A person may apply to the bureau for grant of

license or certificate ofconformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect onthe expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystallinesilicon terrestrial PV modules (collectively the "**Goods**") would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modulesand inverters were permitted in the interim to continue operations by submitting a self-certification that their products conformto 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 toa subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters ((a) and (b) above) have been permittedto 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.

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 RPOsin their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by entering into PPAs with renewable energy power producers or by purchasing renewable energy certificates.

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

Futher, pursuant to the order dated January 15, 2021 (no. 23/12/2016-R&R) issued issued by the Ministry of Power, Government of India (the "**MoP**"),the MoP has notified Waiver of Inter-State Transmission charges and losses on transmission of electricity generated from solar and wind sources of energy.

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

Renewable Energy Certificates Regulations ("REC Regulations")

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

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration ofeligible 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.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, ("**Policy**") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive forrenewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources inrespect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from aneligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distributionlicensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forwardto the next billing cycle as credited units of electricity.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("**CCEA**") and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity.

Foreign Investment Regulations

In terms of the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion), 100% foreign investment is permitted under automatic route in the manufacturing sector.

State solar policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity togrid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturersuch as grants 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.

B. EMPLOYMENT AND LABOUR LAWS

The Employees‟ Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time (—EPF Act‖), mandates provisioning for provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities.

The Employees‟ State Insurance Act, 1948 (the "ESI Act")

The promulgation of Employees' State Insurance Act, 1948 envisaged an integrated need based social insurance scheme that would protect the interest of workers in contingencies such as sickness, maternity, temporary or permanent physical disablement, death due to employment injury resulting in loss of wages or earning.
All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Shop and Establishment Act, 1971

The Shop and Establishment Act serves as a vital regulatory framework in India, designed to govern a myriad of businesses engaging in trade or commerce. Its primary objective is to establish standard operating procedures, ensuring a conducive and healthy work environment. Enacted to enhance the management of working conditions, the Act extends its purview to shops, commercial establishments, restaurants, hotels, theatres, and various public places of amusement.

This legislation plays a pivotal role in safeguarding the welfare of labourers by stipulating regulations on leave policies, paid leaves, holidays, work hours, maternity benefits, conditions of child employment, and termination procedures. Moreover, the Shop and Establishment Act bestows legal status upon businesses, providing owners with a license that not only ensures compliance but also enhances credibility. Thus, obtaining registration under this Act becomes essential for businesses, offering a pathway to better benefits and a reputable standing in the commercial landscape.

The Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary.
The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

(a) on his/her superannuation;
(b) on his/her retirement or resignation;
(c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply)

A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (—SHWW Act‖) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following

acts or behaviour namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

EMPLOYMENT AND LABOUR LAWS

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

- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- 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")
- 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

C. ENVIRONMENTAL LAWS

Our Company is subject to Indian laws and regulations concerning environmental protection.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

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 ess 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.

D. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Goods and Services Tax ("GST")

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST‖) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessed is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added tax
- The Central Sales Tax Act, 1956

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

E. INTELLECTUAL PROPERTY RELATED LAWS

The Trade Marks Act, 1999 ("Trademark Act")

The Trademark Act provides for the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for

trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Applications for a trade mark registration may be made for in one or more classes. Once granted, trade mark registration is valid for ten years unless cancelled.

The Trade Mark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other countries.

F. CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been

adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

G. FOREIGN REGULATIONS

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999

When a business enterprise imports goods from other countries, exports its products to them or makes investments abroad, it deals in foreign exchange. Foreign Exchange Management Act, 1999 (—FEMA‖) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

H. GENERAL LAW

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 (the —TP Act) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act,

1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

(This space has been left blank intentionally)

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated on July 30, 2010 as a Private Limited Company as "GP Eco Solutions India Private Limited" vide Registration No. 041528 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra ordinary General Meeting held on October 25, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "GP Eco Solutions India Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 17, 2023 by the Registrar of Companies, Kanpur. The Corporate Identification Number of our Company is U31908UP2010PLC041528.

Presently, we carry out our operations from our Registered Office

Sr. No.	Particulars	Address
1.	Registered Office	B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301

CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301.

The Details of the change of Registered Office of the Company are as follows:

Sr. No.	Date of Change	Shifted From	Shifted to	ROC	Reason of Change
1	October 12, 2023	A-17 Sector-33, Noida, Uttar Pradesh-201303	B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.	ROC- Kanpur	Administrative Purpose

CHANGES IN NAME CLAUSE

Date of Amendment	Particular	Reason
On October 25, 2023	Change in name of company from "GP Eco Solutions India Private Limited" to "GP Eco Solutions India Limited"	Conversion of Company from Private to Public

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

To carry on the business as manufacturer, suppliers, importers, exporters, buyers, sellers, designer, developer, erector of various renewable energy (RE), decentralized energy (DE), power generation/transmission/distribution, energy efficiency/conservation (EEC), devices & systems including solar PV/thermal and led based lighting, water pumping, cooling/heating, air-conditioning, displays, etc. and to design, implement renewable energy based power generation & energy efficiency/conservation projects on EPC , ESCO and ownership basis and to design, construct and supply pre-fabricated ECO friendly building structures and to carry on the business of freight forwarding and to provide consultancy assignments for the aforesaid objects and to acquire running business of entities engaged in aforesaid activities.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
September 17, 2020	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each to ₹ 20,00,000 divided into 2,00,000 Equity Shares of ₹ 10 each.
May 22, 2023	Adoption of Table A of Memorandum of Association (MOA) and deletion of clause III(C) be adopted based on Form in Table A of Schedule I of the Companies Act, 2013
June 26, 2023	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 20,00,000 divided into 2,00,000 equity shares of ₹ 10 each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each.
October 25, 2023	Clause I of the MoA was amended to reflect change in the name of our Company from "GP Eco Solutions India Private Limited" to "GP Eco Solutions India Limited" pursuant to the conversion of our Company from a private limited company to a public limited company.
November 27, 2023	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 25,00,000 divided into 2,50,000 equity shares of ₹ 10 each to ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2010	Incorporation of Our Company as a private limited company with the name of "GP Eco Solutions India Private Limited.
2018	Awarded as a Star Channel Partner 2018 by SUNGROW being the best channel partner in generating business for SUNGROW throughout the calendar year 2018.
2021	Awarded as a Star Achiever 2021 by SUNGROW for over achieved the targets given by SUNGROW for the calendar year 2021.
2022	Awarded as a Valuable Partner 2022 by SUNGROW for retaining the most valued clients for SUNGROW over the years.
2023	➢ Converted to Public Limited Company - consequently, the name of our Company was changed to 'GP Eco Solutions India Limited' ➢ Long Association Award by SUNGROW. ➢ Granted a Certificate of Authorization designating our company as an Authorized Channel Partner for Sungrow String Inverters in the entire North India region till December 31, 2024.
2024	Awarded as most Trusted Distributor of the year- solar Inverter, by Uttar Pradesh Annual Solar Awards.

DETAILS OF BUSINESS OF OUR COMPANY

Our company is involved in the distribution of a wide range of solar inverters and solar panels. Our company is an authorized distributor of Sungrow India Pvt Ltd or "Sungrow" for Solar Inverters in North India, and we are also authorized distributors for Saatvik Green Energy Private Limited or "Saatvik" and LONGi Solar Technology Co. Ltd or "LONGi" for solar panels in North India. Additionally, we serve as an integrated solar energy solutions provider, delivering comprehensive engineering, procurement, and construction ("EPC") services to our commercial and residential customers, however the contribution of this segment is comparatively very less as compared to business of distribution of solar inverters and solar panels.

Our company also has its own brand called "Invergy". Under the Invergy brand, we sell hybrid solar inverters and lithium ferro phosphate (LFP) batteries. Invergy deals in OEM manufacturing for hybrid and LFP products. Invergy has its own quality and reliable protocol for contract manufacturing of these products. Invergy manages its own supply chain stream to provide easy and comfortable transitions.

"Invergy buys, make the contract manufacturing, and then sell to the end customers. Invergy has its own quality and reliable

protocol for contract manufacturing of these products." Invergy takes an active role in overseeing and controlling the various stages involved in the supply chain. The manufacturing contractor encompasses all the processes from the acquisition of raw materials to the delivery of the final products to Invergy and Invergy thereafter sell to the customers. The goal is to create a seamless and comfortable experience, ensuring that products move from manufacturing to the hands of customers without disruptions or delays.

Our Company got certification of ISO 9001:2015 in Quality Management System, certificate number - Q-205023102805, which is valid up to October 27, 2026.

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 108 of this Red Herring Prospectus.

HOLDING COMPANY OF OUR COMPANY

Our company does not have any Holding Company as on the date of filling of this Red Herring Prospectus, for further details, please see "Our Promoter and Promoter Group" on page no. 160.

SUBSIDIARY COMPANY OF OUR COMPANY

As on date of this Red Herring Prospectus, our Company has 1 (One) Subsidiary company named as Invergy India Private Limited, in which our company holds 99% of the paid up share capital.

1. Invergy India Private Limited

Corporate Information

Invergy India Private Limited was incorporated on October 14, 2021 under Companies Act, 2013. The registered office of the Company is situated at B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301. The Corporate Identification Number is U31904UP2021FTC153885.

Main Object of the Company

1. To carry on the business of import, export, manufacturing, stocking, packing, distributing, transporting, converting, consultancy regarding all kinds of solar inverters, solar PV Photovoltaic inverters, EV Chargers, EV Charging Stations, Renewable products, and other electrical and electronic Equipments.

2. To manufacture, buy, sell, exchange, install, work, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of Solar Inverters, Solar off grid, Hybrid, On-grid Inverter, solar PV photovoltaic inverters, solar Lithium Battery and Tubular Battery/Solar Panel.

3. To acquire, establish, construct, provide and maintain and administer factories, township, estates, garages, storage sheds and accommodation of all description connected with the business of the Company.

4. To market, brand, distribute, sell solar inverters under the brand name INVERGY and provide engineering and manufacturing services to holding and group companies.

5. To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above or calculated directly or indirectly to enhance the value of or render more profitably any of the Company's business.

Board of Director

The Directors of Invergy India Private Limited as on January 31, 2024 are as follows:

Name	Designation
Deepak Pandey	Managing Director
Astik Mani Tripathi	Director

Capital Structure and Shareholding Pattern

As on December 31st, 2023, the authorized share capital of the Company is Rs 5,00,000/- (50,000 Equity shares of Rs.10/- each). The paid-up share capital Rs.5, 00,000/- (50,000 Equity shares of Rs.10/- each).

The Shareholding Pattern of Invergy India Private Limited as on February 29, 2023 is as follows:

Name of shareholder	No. of Equity Shares Held	Percentage of Shareholding
GP Eco Solutions India Limited	49,500	99%
Harprit Singh	5,00	1%
TOTAL	**50,000**	**100%**

Financial Information

(in lakhs Except EPS and NAV)

Particular	For the period ended December 31, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Equity Share Capital	5.00	5.00	5.00
Reserve and surplus (excluding Revaluation reserve, if any)	(186.74)	(94.18)	(12.81)
Net Worth	(181.74)	(89.18)	(7.81)
Sales/Turnover including Other Income	1375.97	2,017.73	37.34
Profit/(Loss) after Tax	(92.56)	(81.37)	(12.81)
Earnings Per Share (in Rs)	0.00	(162.73)	(25.63)
Net Asset Value per Share (in Rs.)	(363.48)	(178.36)	(15.68)

ASSOCIATE AND JOINT VENTURES OF OUR COMPANY

Our Company does not have any associate and joint ventures as on the date of this Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled *"Capital Structure"* beginning on page number 58 respectively, of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this red herring prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this red herring prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks in last 3 financial years.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

SHAREHOLDERS'AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

Except as disclosed in the title "*Material Contracts and Documents for Inspection*" on page No. 309 as on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

COLLABORATION AGREEMENT

As on the date of this Red Herring Prospectus, our Company is not party to any collaboration agreement.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS/UNDERTAKINGS

Our Company has not acquired any material business or undertaken any mergers or amalgamation or divestment of business undertaking in last 10 years, except as stated below:

Acquisition of Invergy India Private Limited: Our company has entered into acquisition agreement dated January 19, 2024 with Invergy India Private Limited, a company incorporated Companies Act, 2013, under the said Agreement our company, GP Eco Solutions India Limited has acquired 99% of equity share capital of the Invergy India Private Limited by way of consideration of Rs. 24,25,500/-.

Prior to acquisition, the "Invergy India Private Limited" had the following promoters along with shareholding:

S. No.	Name of Shareholders	No. of Shares	% of holding
1	Invergy Limited (UK)	49,500	99%
2	Harpreet Singh	500	1%
	Total	**50,000**	**100%**

**Invergy India is a foreign entity having registered office at 134, Buckingham Palace Road London England SW1W 9SA*

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY SINCE INCEPTION YEARS.

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 78 shareholders as on date of this Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "*Capital Structure*" beginning on page 58 of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "*Our Business*" and "*Our History and Certain Corporate Matters*" on page 108 and 137 respectively of this Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled "*Financial Statements*" beginning on page 168 of this Red Herring Prospectus.

GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE

This Issue is a fresh issue of Equity Shares and our Promoters is not offering his shares in this Issue.

This space is left blank intentionally.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 20 (Twenty) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of Six (6) Directors, out of which Two (2) are Executive Director, one (1) is Non-Executive Director and Three (3) are Non-Executive Independent Director.

Sr. No.	Name	DIN	Category	Designation
1.	Deepak Pandey	03141304	Executive	Managing Director
2.	Anju Pandey	03141290	Executive	Director
3.	Astik Mani Tripathi	03645378	Non- Executive	Director
4.	Rajendra Prasad Ritolia	00119488	Non-Executive	Independent Director
5.	Tushar Kansal	01188479	Non- Executive	Independent Director
6.	Sunil Bhatnagar	06930671	Non- Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1.	**Mr. Deepak Pandey** **Designation:** Managing Director **Address:** A-17, Sector-33, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 **Date of Birth:** 21/12/1984 **Education Qualification:** B. Tech (Computer Science) from Uttar Pradesh Technical University, Lucknow **Professional Experience:** - 20 years of experience in solar industry. **Occupation:** Business **Nationality**: Indian **Term:** 5 Years w.e.f. October 25, 2023 **Date of First Appointment:** July 30, 2010 **Date of Appointment as MD:** October 25, 2023 **DIN**: 03141304	39	**Indian Private Limited Company** • Invergy India Private Limited • Invergy Medicare Private Limited **Indian Public Limited Company** Nil **Indian Limited Lability Partnership** Greenergyworld LLP **Indian Hindu Undivided Family** Nil **Foreign Company** Invergy Power General Trading Co LLC

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
2.	**Mrs. Anju Pandey** **Designation:** Executive Director **Address:** A-17, Sector-33, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 **Date of Birth:** 12/01/1959 **Education Qualification**: Bachelor of Arts (Phycology & Political Science) from Kanpur University **Professional Experience:** - More than 13 years of experience in renewable energy sector **Occupation:** Business **Nationality:** Indian **Term:** Liable to retire by rotation **Date of First Appointment:** July 30, 2010 **Date of Appointment as an Executive Director –** November 20, 2023 **DIN:** 03141290	65	**Indian Private Limited Company** Nil **Indian Public Limited Company** Nil **Indian Limited Lability Partnership** Nil **Indian Hindu Undivided Family** Nil **Foreign Company** Nil
3.	**Mr. Astik Mani Tripathi** **Designation:** Non-Executive Director **Address**: House No. 58C, IA Block, Ashok Vihar Phase-1, North West Delhi, Delhi-110052 **Date of Birth:** 05/07/1988 **Education Qualification:** • Company Secretary from Institute of Company Secretaries of India (ICSI) • Bachelor of Legislative Law from Ch. Charan Singh University, Meerut • Bachelor of Commerce from Dr. Ram Manohar Lohiya Awadh University **Professional Experience:** More than 15 years of experience in corporate consultancy and business management **Occupation:** Professional **Nationality:** Indian **Term:** Liable to retire by rotation	35	**Indian Private Limited Company** • Invergy India Private Limited • Invergy Medicare Private Limited **Indian Public Limited Company** Nil **Indian Limited Lability Partnership** • Thrivedge Consulting LLP • Pratinada Educational Services LLP **Indian Hindu Undivided Family** Nil **Foreign Company** Invergy Power General Trading Co LLC

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	Appointed on: October 20, 2023 **DIN**: 03645378		
4.	**Mr. Rajendra Prasad Ritolia** **Designation:** Non-Executive Independent Director **Address:** Flat-4A, 4th Floor, 14/5A, Burdwan Road, Alipore, Kolkata, West Bengal-700027 **Date of Birth:** 08/07/1948 **Education Qualification:** Bachelor of Science in Mining Engineering from Indian School of Mines **Occupation:** Professional **Nationality:** Indian **Term:** 5 years w.e.f. October 20, 2023 **Appointed on:** October 20, 2023 **DIN**: 00119488	75	**Indian Private Limited Company** Matsya Shipping & Ports Private Limited **Indian Public Limited Company** • PL Solar Renewable Limited • Vikriti Power Limited • PL Surya Vidyut Limited • PL Sunrays Power Limited **Indian Limited Lability Partnership** Narnolia & Associates LLP **Indian Hindu Undivided Family** Nil **Foreign Company** Nil
5.	**Mr. Tushar Kansal** **Designation:** Non-Executive Independent Director **Address:** D-25, Satyawati Nagar, Ashok Vihar Phase III, North West Delhi - 110052. **Date of Birth:** 12/09/1976 **Educational Qualification:** • Bachelor of Technology (Textile Chemistry) from Guru Jambheshwar University • Master in Finance and Control from University of Delhi **Occupation:** Profession **Nationality:** Indian **Term:** 5 years w.e.f. December 13, 2023 **Appointed on:** December 13, 2023 **DIN**: 01188479	47	**Indian Private Limited Company** Nil **Indian Public Limited Company** Nil **Indian Limited Lability Partnership** Sportszoid Interactive LLP **Indian Hindu Undivided Family** Nil **Foreign Company** Nil
6.	**Mr. Sunil Bhatnagar** **Designation:** Non-Executive Independent Director	67	**Indian Private Limited Company** Nil

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	Address: 21 Surya Kiran Apartment, Vikas Puri, Tilak Nagar, Rajouri Garden, West Delhi-110018 **Date of Birth:** 24/04/1957 **Educational Qualification:** • Master of Business Administration (Financial Administration) from Rachi University • Bachelor of Science from University of Jodhpur. **Occupation:** Professional **Nationality:** Indian **Term:** 5 years w.e.f. October 20, 2023 **Appointed on:** October 20, 2023 **DIN**: 06930671		**Indian Public Limited Company** Nil **Indian Limited Lability Partnership** Nil **Indian Hindu Undivided Family** Nil **Foreign Company** Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Deepak Pandey, aged 39, serves as the Promoter and Managing Director of our company. He is the founder of GP Eco Solution Limited and possesses over 13+ years of experience in the solar industry. Holding a degree in Computer Science from Uttar Pradesh Technical University in the year 2005, he is overall in charge of the business. Mr. Pandey guides the company in preparing future strategies and is actively involved in cracking business deals, bringing a wealth of knowledge and expertise to our organization, he is also the founder of Invergy India Private Limited, a subsidiary company of GP Eco, which is engaged in the distribution of Hybrid solar inverters.

Mrs. Anju Pandey, aged 65, is a Promoter and Director of our company. She has rich experience of 13 years in the renewable energy sector. She holds a degree of Bachelor of Arts (Psychology & Political Science) from Kanpur University. She contributes towards the greener and healthier environment through her ideas with distinguished and accomplished professional, well-respected in the business world for her exemplary leadership, visionary thinking, and unwavering commitment to achieving excellence. With a rich history of experience, she has played a pivotal role in shaping the success of her organization, inspiring others to reach new heights, and contributing to the betterment of society. She also has a strong strategic vision for advancing renewable and sustainable energy.

Mr. Astik Mani Tripathi, aged 35, is a Promoter and Director of our company. He is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and also holds a degree in Law. With over 15 years of experience as a corporate consultant and financial advisor, he plays a crucial role in guiding the company's future strategy. Additionally, Mr. Astik Mani Tripathi is a co-founder and Director of our subsidiary company, Invergy India Private Limited, which is involved in the distribution of Hybrid solar inverters. His expertise extends to assisting the company in securing and negotiating business deals.

Mr. Rajendra Prasad Ritolia, aged 75 years, is a Non-Executive Independent Director at our Company. He has done Bachelor of Science with Honours in Mining Engineering in the first class. He has held the position of Former Chairman-cum-Managing Director of Central Coalfields Ltd, Ranchi, India and advisor (Coal) to Managing Director, Tata Steel Ltd. Additionally, he has served as a Director on Board of Swaymbhu Natural Resources Private Limited and as an Independent Director on the Board of India Power Corporation (Bodhgaya) Limited.

He is recipient of several awards like Dewan Bahadur DD Thacker Gold Medal Award for outstanding contribution to Coal Mining Industry by MGMI Indira Gandhi Memorial National Award 2007 for Best PSU Chief Executive, Award of Excellence by Indian Mine Managers' Association & Lifetime Achievement Award by National Institute of Personnel Management.

Mr. Tushar Kansal, aged 47 Years, is a Non-Executive Independent Director of our Company. He has done his masters in Master in Finance and Control from Delhi University and Bachelors of Technology (Textile Chemistry) from Guru Jambheshwar University. Tushar Kansal is the Founder of Kansaltancy Ventures, IB firm in the APAC region. Previously, he served as the Deputy Director of Finance at Sistema Shyam Teleservices Ltd., Aircel, where he held the designation of Senior Manager. His professional journey also includes roles as a Senior Consultant in the Financial Advisory Services Practice at Deloitte and as the Chief Financial Officer (CFO) at Vikram Logistic and Maritime Services Pvt. Ltd. Additionally, Mr. Kansal has contributed to Private Treaties at Bennett Coleman and Company Limited.

Mr. Sunil Bhatnagar, aged 67 Years, is a Non-Executive Independent Director at our Company. He has done Bachelor of Science from the University of Jodhpur and Masters of business administration (Financial Management) from BIT Mesra, Rachi University. He has been associated with the battery industry for more than 28 years having wide experience in Lithium batteries, Lead acid batteries, SMF VRLA Batteries, Ni-Cd batteries etc. He is a well-known speaker on different forums of PHDCCI, ASSOCHAM, BRICS Association and many more. He is member in many battery committees including Indian Federation of Green Energy (IFGE), Amity EV Committee etc. He has worked with many national and international companies. He was instrumental in setting up SMF VRLA battery division at Okaya. He was Director of Artheon Battery Co Ltd- A Salora Group and a JV Company of North Star Battery Co USA. He was Director in many other battery and power conditioning equipment companies and CXO of Lithium Project at IPLTech Electric P Ltd- A Murugappa Group co. He has vast experience in Lithium battery packs for EVs including Electric Trucks and electric Tractors, Energy Storage Systems and Solar etc.

Note:
None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Red Herring Prospectus.

1) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Other Director	Relationship with other Director
1.	Mr. Deepak Pandey	Mrs. Anju Pandey	Mother
2.	Mrs. Anju Pandey	Mr. Deepak Pandey	Son

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a director in any listed company during the last five years before the date of filing of the Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from thestock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	**Mr. Deepak Pandey**
Designation	Managing Director
Period	5 years w.e.f. October 25, 2023 and liable to retire by Rotation
Date of approval of shareholder	October 25, 2023
Remuneration (F.Y 2022- 2023)	INR 2,50,000 /- P.M.
Perquisite	Medical reimbursement + Travelling allowances
Other Benefits (if any)	NA
Commission	NA

Name	**Mrs. Anju Pandey**
Designation	Director
Period	Liable to retire by rotation
Date of approval of shareholder	November 20, 2023
Remuneration (F.Y 2022- 2023)	INR 2,00,000/- P.M.
Perquisite	NA
Other Benefits (if any)	NA
Commission	NA

ii. Non-Executive Directors

Non-Executive Directors including Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	**Name of the Directors**	**No. of Equity Shares held**	**% of pre-issue paid-up Equity Share capital in our Company**
1.	Deepak Pandey	32,25,600	38.24%
2.	Anju Pandey	36,00,000	42.68%
3.	Astik Mani Tripathi	3,60,000	4.27%
4.	Rajendra Prasad Ritolia	-	-
5.	Tushar Kansal	-	-
6.	Sunil Bhatnagar	-	-

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our non-promoter Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled "*Financial Information*" beginning on page number 168 of this Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of Service Contracts

None of our Directors have entered into any service contracts with our Company except for acting in their individual capacity as Director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation Payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other Indirect Interest

Except as stated in chapter titled — *"Financial Information"* beginning on page 168 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Borrowing Power of the Board

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company and free reserve, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated November 27, 2023 for approval of borrowing limits not exceeding Rs. 300 crores only.

Changes in The Board for the Last Three Years

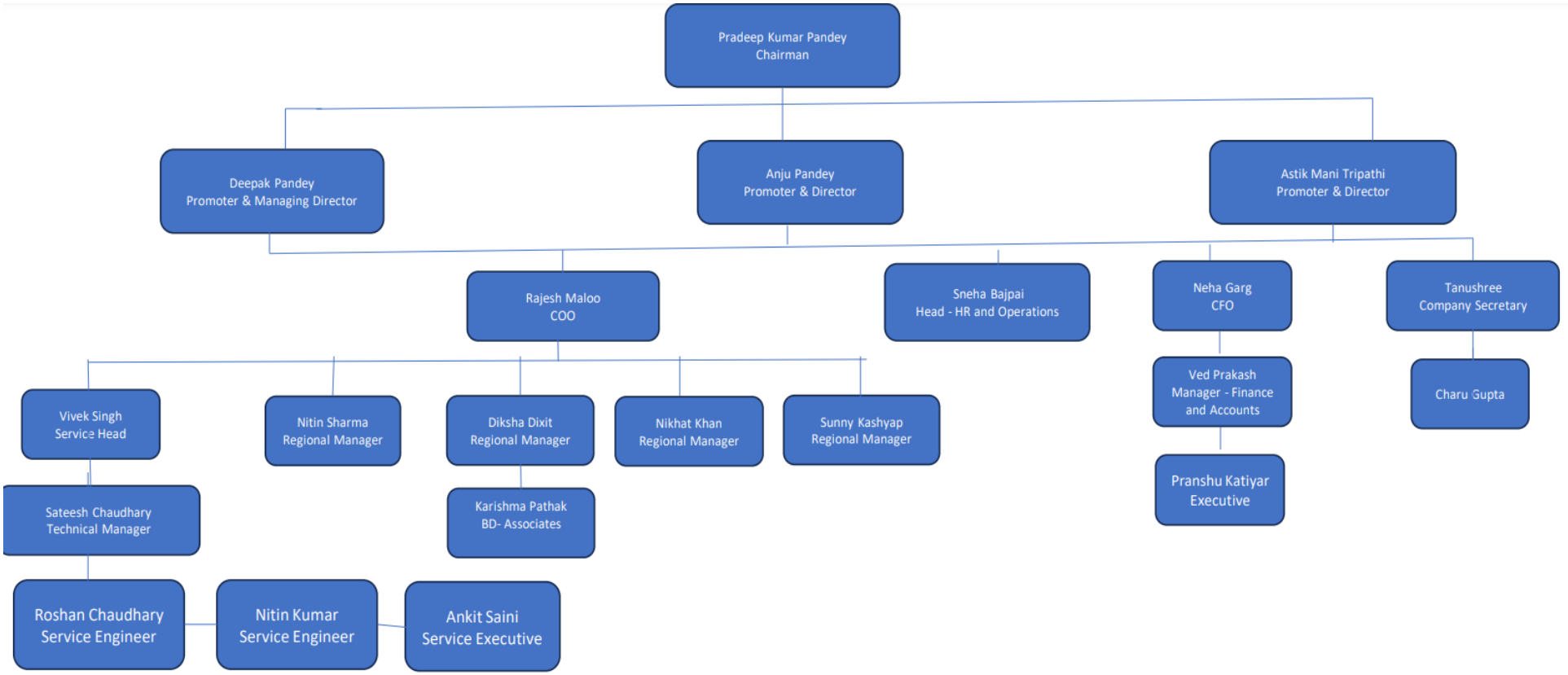
Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event (M/D/Y)	Reason for Change
Deepak Pandey	October 25, 2023	Change in Designation to Managing Director
Astik Mani Tripathi	October 20, 2023	Appointment as Non- Executive Director
Rajendra Prasad Ritolia	October 20, 2023	Appointment as Non-Executive Independent Director
Bipin Bihari Sharma	October 20, 2023	Appointment as Non-Executive Independent Director
Tushar Kansal	December 13, 2023	Appointment as Non-Executive Independent Director
Bipin Bihari Sharma	December 13, 2023	Resignation as Non-Executive Independent Director
Sunil Bhatnagar	October 20, 2023	Appointment as Non-Executive Independent Director

This space is left blank intentionally.

Management Organization Structure

Organizational Chart



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated January 17, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sunil Bhatnagar	Chairperson	Non-Executive Independent Director
Mr. Tushar Kansal	Member	Non-Executive Independent Director
Mr. Deepak Pandey	Member	Managing Director

Mrs. Tanushree, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement orremoval of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submisssion to the board forapproval, with particular reference to:
   a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequentmodification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of theinternal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there issuspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit aswell as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading thefinance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee any invite such of the executives as it considers appropriate (and particularly thehead of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to theaudit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on January 17, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sunil Bhatnagar	Chairperson	Non-Executive independent Director
Mr. Tushar Kansal	Member	Non-Executive Independent Director
Mr. Astik Mani Tripathi	Member	Non-Executive Director

Mrs. Tanushree, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directorstheir appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on January 17, 2024. As on the date of this Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Astik Mani Tripathi	Chairperson	Non-Executive Director
Mr. Deepak Pandey	Member	Managing Director
Mr. Anju Pandey	Member	Director

Mrs. Tanushree, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future.
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer

of Equity Shares and issue of duplicate/split/consolidated share certificates;

3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on January 17, 2024. As on the date of this Red Herring Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sunil Bhatnagar	Chairperson	Non-Executive Independent Director
Mr. Deepak Pandey	Member	Managing Director
Mr. Astik Mani Tripathi	Member	Non-Executive Director

Mrs. Tanushree, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee.

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;

3. To monitor the CSR policy of the Company from time to time;

4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one – third of its total strength (any fraction contained in that one- third be rounded off as one) or two members, whichever is higher.
Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	:	**Mr. Deepak Pandey**
Designation	:	Managing Director
Date of Appointment	:	October 25, 2023
Qualification	:	B. Tech (Computer Science) from Uttar Pradesh Technical University, Lucknow
Previous Employment	:	Not Applicable
Overall Experience	:	20 years of experience in solar Industry
Remuneration paid in F.Y. (2022-23)	:	Rs. 30,00,000/-

Name	:	**Mrs. Neha Garg**
Designation	:	Chief Financial Officer
Date of Appointment	:	October 18, 2023
Qualification	:	Chartered Accountant from Institute of Chartered Accountant of India
Previous Employment	:	Saurabh Ashok Agrawal & Associate- as Managing Partner
Overall Experience	:	12 years of experience in strategic finance & accounts
Remuneration paid in F.Y. (2022-23)	:	NA*

**Mrs. Neha Garg has been appointed on 18/10/2023, her current remuneration is Rs. 75000/- per month.*

Name	:	**Mrs. Tanushree**
Designation	:	Company Secretary & Compliance Officer
Date of Appointment	:	October 18, 2023
Qualification	:	Company Secretary from The Institute of Company Secretaries of India.
Previous Employment	:	Lucent Energy Company Pvt. Ltd.
Overall Experience	:	Having experience of 9 years in Legal and Administration.
Remuneration paid in F.Y. 2022-23	:	NA*

**Mrs. Tanushree has been appointed on 18/10/2023, her current remuneration is Rs. 60,000/- per month.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Deepak Pandey- serves as the Promoter and Managing Director of our company. He is the founder of GP Eco Solution Limited and possesses over 20 years of experience in the solar industry. Holding a degree in Computer Science from Uttar Pradesh Technical University in the year 2005, he is overall in charge of the business. Mr. Pandey guides the company in preparing future strategies and is actively involved in cracking business deals, bringing a wealth of knowledge and expertise to our organization, he is also the founder of Invergy India Private Limited, a subsidiary company of GP Eco, which is engaged in the distribution of Hybrid solar inverters.

Mrs. Neha Garg- She is a fellow member of Institute of Chartered Accountants of India having 12+ years of extensive experience in the field of accounts, finance and taxation. Throughout her career, she has been dedicated to serving various industries as a trusted consultant. She has also successfully handled various cases of Income tax and represented many reputed corporates at the Income Tax Department. Her proficiency in financial advisory and taxation makes her a well-rounded professional, capable of offering comprehensive financial solutions to businesses of all scales.

Mrs. Tanushree- She is a member of Institute of Company Secretary of India. She is experienced and highly organized professional with a strong background in office administration. She has managed financial, legal and administrative duties efficiently and effectively. She has worked as Company Secretary in M/s Lucent Energy Company Pvt. Ltd. from August 2018 to

April 2020, in M/s GRM Overseas Ltd. from June 2016 to June 2017 and in M/s Shreetron India Ltd. from June 2011 to December 2013.

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by ourCompany. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

Family Relationship Between Key Managerial Personnel

Except as discussed below, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

S. No.	Name of the Director	Other Director	Relationship with other Director
1.	Mr. Deepak Pandey	Mrs. Anju Pandey	Mother
2.	Mrs. Anju Pandey	Mr. Deepak Pandey	Son

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel

Except Mr. Deepak Pandey, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Name of Key Managerial Personnel	No. of Equity shares
Mr. Deepak Pandey	32,25,600

Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Our Company's Key Managerial Personnel During the Last three Years

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name of KMP	Date of Change	Reason
1.	Mr. Deepak Pandey	October 25, 2023	Change in designation to Managing Director

2.	Mrs. Neha Garg	October 18, 2023	Appointment as Chief Financial Officer
3.	Mrs. Tanushree	October 18, 2023	Appointment as Company Secretary

N*ote: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter – "Restated Financial Statement" page no. 191.

Payment of Benefits to Officers of Our Company (Non-Salary Related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 168 and 108 of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

This space left blank intentionally

OUR PROMOTERS AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTER:

1. Mr. Deepak Pandey
2. Mrs. Anju Pandey
3. Mr. Astik Mani Tripathi

DETAILS OF OUR INDIVIDUAL PROMOTER

	Mr. Deepak Pandey, aged 39, serves as the Promoter and Managing Director of our company. He is the founder of GP Eco Solution Limited and possesses over 13+ years of experience in the solar industry. Holding a degree in Computer Science from Uttar Pradesh Technical University in the year 2005, he is overall in charge of the business. Mr. Pandey guides the company in preparing future strategies and is actively involved in cracking business deals, bringing a wealth of knowledge and expertise to our organization, he is also the founder of Invergy India Private Limited, a subsidiary company of GP Eco, which is engaged in the distribution of Hybrid solar inverters. **Permanent Account Number**: APKPP7569L
	Mrs. Anju Pandey, aged 65, is a Promoter and Director of our company. She has rich experience of 13 years in the renewable energy sector as she is associated with our company since its inception in the year 2010 and is working dedicated towards the company. She holds a degree of Bachelor of Arts (Psychology & Political Science) from Kanpur University. Except GP Eco, she has not worked for any other organization. **Permanent Account Number:** APAPP3510K
	Mr. Astik Mani Tripathi, aged 35, is a Promoter and Director of our company. He is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and also holds a degree in Law. With over 15 years of experience as a corporate consultant and financial advisor, he plays a crucial role in guiding the company's future strategy. Additionally, Mr. Astik Mani Tripathi is a co-founder and Director of our subsidiary company, Invergy India Private Limited, which is involved in the distribution of Hybrid solar inverters. His expertise extends to assisting the company in securing and negotiating business deals. **Permanent Account Number:** AGTPT5784B

Our Company confirms that the permanent account number, bank account number, Passport number and Aadhar Card of our promoter, shall be submitted to the NSE at the time of filing this Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations,2018 includes the following persons:

Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Deepak Pandey	Mrs. Anju Pandey	Mr. Astik Mani Tripathi
1.	**Father**	Pradeep Kumar Pandey	Late Gokaran Nath Tewari#	Chandramauli Mani Tripathi
2.	**Mother**	Anju Pandey	Late Kanti Tewari#	Urmila Tripathi
3.	**Spouse**	Sneha Bajpai	Pradeep Kumar Pandey	Surabhi Tripathi
4.	**Brother**	-	Sanjay Bharti	Atindra Mani Tripathi
5.	**Sister**	Parul Pandey	Suman Tiwari	Shweta Tripathi Asmita Tripathi
6.	**Son**	-	Deepak Pandey	-
7.	**Daughter**	Satakshi Pandey* Divisha Pandey*	Parul Pandey	Adhya Tripathi*
8.	**Spouse Father**	Late Anand Narayan Bajpai#	Late Moti Lal Pandey	Awadhesh Pratap Shukla
9.	**Spouse Mother**	Usha Bajpai	Late Kamla Pandey	Urmila Shukla
10.	**Spouse Brother**	-	Indu Bhusan Pandey	-
11.	**Spouse Sister**	Nandini Bajpai	Archana Tiwari Aradhna Awasthi	-

** Above mentioned promoter group members are minors and not holding PAN.*
 # Above mentioned promoter group members are deceased

5. Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with Promoter	Individual Promoter		
	Mr. Deepak Pandey	**Mrs. Anju Pandey**	**Mr. Astik Mani Tripathi**
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	1. Invergy Medicare Private Limited 2. Invergy Power General Trading Co LLC 3. Invergy Limited 4. GP Electronics 5. SAR Renewable	1. Invergy Medicare Private Limited 2. Invergy Power General Trading Co LLC 3. Invergy Limited 4. GP Electronics	1. Invergy Medicare Private Limited 2. Invergy Power General Trading Co. LLC
Any company in which a company (mentioned above) holds 20% of the total holding	-	-	-
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	Greenergyworld LLP	Greenergyworld LLP	Thrivedge Consulting LLP

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of the Draft Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

COMMON PURSUITS OF OUR PROMOTERS

Except SAR Renewable, none of the Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter "Our Group Entities" beginning on page 163 of the Red Herring Prospectus except the below mentioned Promoter Group Entities:

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our Promoters Mr. Deepak Pandey, Mrs. Anju Pandey and Mr. Astik Mani Tripathi may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoter may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group together holds 72,87,600 (86.40%) Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Red Herring Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 144, 168 and 58 respectively of this Red Herring Prospectus. Further as on the date of this Red Herring Prospectus, there is no bonus or profit-sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 227 of this Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

OUR GROUP ENTITIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Red Herring Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company-

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

1. SAR Renewable
2. GP Electronics
3. Invergy Power General Trading Co LLC

1. GP ELECTRONIC

GP Electronic is a sole proprietorship firm which is managed and controlled by Mr. Pradeep Kumar Pandey. It operates in the business of selling air conditioning (A/C) units.

2. SAR RENEWABLE

SAR Renewable is a sole proprietorship firm which is managed and controlled by Mrs. Sneha Bajpai. M/s SAR Renewable operates as a Franchise Partner of Waaree Energies Ltd. SAR Renewable sells various products of the company under the brand "Waaree" or render EPC Services to customers. However, Sar Renewable entered into a Franchise Agreement with Waaree Energies Ltd dated 15th September 2020 and expired on 3 years that is 14th Sep 2023. As of now SAR is working with Waaree, but no formal agreement is renewed or executed recently.

3. INVERGY POWER GENERAL TRADING CO. L.L.C

Corporate Information

Invergy Power General Trading Co. L.L.C was incorporated on July 20, 2022 under Companies Law of the Kingdom of Saudi Arabia (Companies Act, 2006). The company address and the head office in the Emirate of Dubai. Following are the details of our Membership Certificate, issued by the Dubai Chamber of Commerce & Industry;

Particular	Description
Commercial Licence Number	1082487
Membership Number	410045
registration Number	1765838

Main Object of the Company

Engaging in global trade of solar equipment by procuring and importing high-quality products to Dubai, and subsequently distributing them to customers worldwide and shall include the conduct of all activities related to these purposes or related thereto.

Board of Director

The Directors of Invergy Power General Trading Co. L.L.C as on September 30, 2023 are as follows:

Name	Designation
Deepak Pandey	Director
Astik Mani Tripathi	Director

Capital Structure and Shareholding Pattern

The authorized share capital of the company is Rs 2,00,000/- (100 Equity shares of Rs.2000/- each). The paid-up share capital Rs.2,00,000/- (100 Equity shares of Rs.2000/- each).

The Shareholding Pattern of Invergy Power General Trading Co. L.L.C as on February 29, 2024 is as follows:

Sr. No.	Name of the Share Holders	No. Equity Shares Held	Percentage of Shareholding
1.	Deepak Pandey	50	50%
2.	Astik Mani Tripathi	50	50%
	Total	**100**	**100%**

Note: *The company, incorporated on July 20, 2022, in accordance with the Companies Law of the Kingdom of Saudi Arabia, has the flexibility to prepare financial statements for a period of up to 18 months. According to Chapter 2 of the Companies Law, specifically Article 16 in conjunction with Article 17(2), the company's 18-month financial statement period concludes on January 20, 2024.*
In adherence to regulatory requirements, the company is allowed to submit these financial statements up to six months before the stipulated deadline. As a result, the company is currently in the process of preparing and finalizing the financial statements for timely submission to the regulatory authority.

CONFIRMATION

Our Promoter and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the group entities have negative net worth as on the date of this Red Herring Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “Restated Financial Statements” beginning on page 168 of the Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985.There are no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 227 of this Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years except follows:

Promoter Name	Company Name	Date of Disassociation	Reason for Disassociation
Astik Mani Tripathi	Multipronged Initiative in Lifestyle and Education Solutions Private Limited	Strike off by ROC, Kanpur vide its Letter dated 20.08.2020	Due to strike off of the company as the company was not carrying out any business since its incorporation, hence the director proposed to voluntary close the company

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Related Party Disclosures under the chapter titled "Financial Statement" beginning on page 191 of this Red Herring Prospectus.

COMMON PURSUITS

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company's business.

This space is left blank intentionally.

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to point k of Annexure IV of Restated Financial statement beginning on page 191 of this Red Herring Prospectus.

This space is left blank intentionally.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved bythe Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the -record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

This space is left blank intentionally.

SECTION IX - FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors
GP ECO SOLUTIONS INDIA LIMITED,
B-39, Sector -59, Noida, Uttar Pradesh, India

Dear Sirs,

We M/s N K M R & Co, Chartered Accountants have examined the attached Restated Financial Statements along with significant accounting policies and related notes of GP Eco Solutions India Limited (the "Company") for the period ended December 31,2023, for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Documentin connection with its proposed Initial Public Offer ("IPO") on the SME Platform of NSE India Limited ("NSE EMERGE")

1. These Restated Financial Statements have been prepared in accordance with the requirements of:

(i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securitiesand Exchange Board of India Act, 1992 and related amendments/clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of NSE India Limited ("NSE EMERGE).; and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

2. The Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company as at March 31, 2023, March 31,2022, and March 31, 2021.

3. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Financial Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, are prepared by the Company and approved by the Board of Directors. These Restated Financial Statements of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(ii) The "Restated Financial Statement of Profit and Loss" as set out in Annexure II to this report, of the Company as at December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, are prepared by the Company and approved by the Board of Directors. These Restated Financial statements of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in ouropinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(iii) The "Restated Financial Statement of Cash Flow" as set out in Annexure III to this report, of the Company as at December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in

Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

4. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by M/s GSM & Company, the Statutory Auditor of the Company for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 we are of the opinion that:

a) The Restated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;

b) The Restated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no adverse qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

f) Adjustments in Restated Financial Statements have been made in accordance with the correct accountingpolicies, which includes the impact of provision of gratuity made in the Restated Financial Statements;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements except mentioned in clause (f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

i) The company has not proposed any dividend for the said year.

5. For the purpose of our examination, we have relied on the Auditor's Report issued by the Statutory Auditors dated September08, 2023, August 27, 2022 and November 19, 2021 on the financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively.

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure IV.

7. We have also examined the following other financial information relating to the Company prepared by the Managementand as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at December 2023, March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Offer Document”) for the proposed IPO.

Annexure	Particulars
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Company Information and Significant Accounting Policies and Notes to Restated Statements
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves and Surplus

VII	Restated Statement of Long-Term Borrowings
VIII	Restated Statement of Deferred Tax
IX	Restated Statement of Short-Term Borrowings
X	Restated Statement of Trade Payables
XI	Restated Statement of Other Current Liabilities
XII	Restated Statement of Short-Term Provisions
XIII	Restated Statement of Property Plant and Equipment
XIV	Restated Statement of Other Non-Current Assets
XV	Restated Statement of Trade Receivable
XVI	Restated Statement of Cash and Cash Equivalent
XVII	Restated Other Current Assets
XXI	Restated Statement of Inventories
XVIII	Restated Statement of Revenue from Operations
XIX	Restated Statement of Other Income
XX	Restated Statement of Cost of Material Consumed
XXII	Restated Statement of Employees Benefit Expenses
XXII	Restated Statement of Finance Costs
XXIV	Restated Statement of Depreciation and Amortization Expenses
XXV	Restated Statement of Other Expenses
Other Notes	Restated Statement of Earnings per Share
Other Notes	Restated Statement of Annexures forming Part of Restated Financial Statements
Other Notes	Restated Statement of Payment to Auditor
Other Notes	Restated Statement of Related Party Transactions
Other Notes	Restated Statement of Corporate Social Responsibility
Other Notes	Restated Statement of Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013
X	Restated Statement of Trade Payable Ageing
XV	Restated Statement of Trade Receivable Ageing
Other Notes	Restated Statement of Accounting Ratio
Other Notes	Restated Statement of Contingent Liability and Commitments

8. We, M/s N K M R & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till June 30, 2026.

9. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations.The Restated Financial Statements and information referred to above is the responsibility of the managementof the Company.

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 issuedby 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. In our opinion, the above financial information contained in Annexure I to XXV of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consentin writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any otherperson to whom this report is shown or into whose hands it may come without our prior consent inwriting.

For N K M R & Co.
Chartered Accountants
FRN: 028063N
PRCN: 015467

Naveen Kumar Mittal Partner
M. No.: 519921
UDIN: 24519921BKENHY8082

Place: Delhi
Date: 08-02-2024

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure I
(Rs. in Lakhs)

Particulars	Notes	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
I. EQUITY AND LIABILITIES					
A) Shareholder's Funds					
1) Share Capital	V	720.00	20.00	20.00	20.00
2) Reserves & Surplus	VI	578.08	804.81	434.98	157.81
B) Share Application Money Pending allotment		93.90	0.00	0.00	0.00
B) Non-Current Liabilities					
1) Long term Borrowings	VII	251.36	93.60	110.37	115.20
2) Deferred Tax Liabilities (Net)	VIII	1.01	1.47	1.49	0.71
C) Current Liabilities					
1) Short Term Borrowings	IX	1293.43	1222.92	407.18	236.17
2) Trade Payables	X				
- Total outstanding dues of micro & small enterprises		174.29	598.36	1.77	0.20
- Total outstanding dues of creditors other than micro and small enterprises		912.32	1312.45	417.42	576.29
3) Other Current Liabilities	XI	462.27	520.56	240.79	165.64
4) Short Term Provisions	XII	242.08	141.02	270.89	157.79
	Total	**4728.75**	**4715.19**	**1904.89**	**1429.81**
II. Assets					
A) Non-Current Assets					
1) Fixed Assets					
- Property, Plant & Equipment	XIII	422.21	224.26	199.89	162.47
) Other Non-Current Assets	XIV	276.28	270.20	88.29	536.97
B) Current Assets					
1) Inventories	XXI	1225.04	1276.39	435.24	239.02
2) Trade Receivable	XV	2229.18	1420.38	971.84	385.46
3) Cash & Cash Equivalents	XVI	11.55	5.93	11.36	52.48
4) Other Current Assets	XVII	564.49	1518.04	198.26	53.40
	Total	**4728.75**	**4715.19**	**1904.89**	**1429.81**

Notes to accounts and Significant accounting policies
The accompanting notes (I-XXV) are the integral part of the financial statement

As per our report of even date attached
For N K M R & CO.
Chartered Accountants

Naveen Kumar Mittal
(Partner)
Membership No: 519921

Firm Regn No.: 028063N
UDIN: 24519921BKENHY8082

Date: 08th February, 2024

For and on Behalf of Board of Directors of
M/s GP Eco Solutions India Ltd.

Deepak Pandey	**Anju Pandey**
(Managing Director)	(Director)
DIN - 03141304	DIN – 03141290
Place - Noida	Place - Noida
Tanushree Agarwal	Neha Garg
(Company Secretary)	(CFO)
PAN - AJOPT1442J	PAN –BAGPG3884B
Place - Noida	Place - Noida

RESTATED STATEMENT OF PROFIT AND LOSS

Annexure I
(Amount in Lakhs)

Particulars	Note No	For the Period ended 31st December 2023	For the Period ended 31st March 2023	For the Period ended 31st March 2022	For the Period ended 31st March 2021
Income					
Revenue from Operations	XVIII	7840.37	10121.24	8344.76	4646.82
Other Income	XIX	18.51	326.39	8.23	6.09
Total Income (I)		**7858.88**	**10447.63**	**8352.99**	**4652.91**
Expenses:					
Cost of Materials Consumed	XX	6581.31	10126.32	7212.06	3961.10
Changes in Inventories	XXI	51.35	(841.15)	(196.22)	(85.49)
Employee Benefit Expenses	XXII	114.68	71.07	133.45	168.78
Financial Expenses	XXIII	133.09	125.38	63.07	30.78
Depreciation and Amortization Expenses	XXIV	30.82	37.55	26.57	14.82
Other Expenses	XXV	308.66	422.43	739.50	428.00
Total Expenses (II)		**7219.90**	**9941.60**	**7978.42**	**4517.99**
Profit before Tax		**638.98**	**506.03**	**374.57**	**134.92**
Tax Expenses:					
(I) Current Tax		-166.14	-133.00	-97.50	-37.40
(II) Previous Tax		-0.03	-3.23	0.89	-0.32
(III) Deferred Tax		0.45	0.02	-0.78	-0.26
Total Tax Expenses		**-165.71**	**-136.20**	**-97.40**	**-37.97**
Profit After Tax for the Period		**473.27**	**369.82**	**277.17**	**96.94**
Prior Period Adjustment		0.00	0.00	0.00	0.00
Net Profit After Tax for the Period		**473.27**	**369.82**	**277.17**	**96.94**
Earning per Share: (Nominal value Rs. 10)	**Other Notes-G**				
(I) Basic		6.57	5.14	3.85	1.35
(II) Diluted		6.57	5.14	3.85	1.35

Notes to accounts and Significant accounting policies
The accompanting notes (I-XXV) are the integral part of the financial statement

As per our report of even date attached
For N K M R & CO.
Chartered Accountants

Naveen Kumar Mittal
(Partner)
Membership No.: 519921

Firm Regn No: 028063N
UDIN: 24519921BKENHY8082
Date: 08th February, 2024

For and on Behalf of Board of Directors of
M/s GP Eco Solutions India Ltd.

Deepak Pandey
(Managing Director)
DIN - 03141304
Place - Noida

Anju Pandey
(Director)
DIN - 03141290
Place - Noida

Tanushree Agarwal
(Company Secretary)
PAN - AJOPT1442J
Place - Noida

Neha Garg
(CFO)
PAN – BAGPG3884B
Place - Noida

RESTATED STATEMENT OF CASH FLOWS

Annexure –III

(All amount in INR, unless otherwise stated) **(Amount in Lakhs)**

Sr. No.	Particular	Period ended Dec 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
A	**Cash Flow From Operating Activity**				
(I)	**Profit As Per Profit & Loss Account**	**638.98**	**506.03**	**374.57**	**134.92**
(II)	**Adjustment for Non Cash Expenditure**				
	Depreciation	30.82	37.55	26.57	14.82
	Interest Income	-10.87	-12.38	-7.48	-6.09
	Profit on Sale of Fixed Asset	-0.32	-1.29	-0.74	0.00
	Prior Period Adjustment	-0.03	-3.23	0.89	-0.32
	Total (II)	**19.60**	**20.65**	**19.23**	**8.41**
(III)	**Adjustment For Change In Working Capital**				
	Increase/(Decrease) In Trade Payables	-824.20	1491.62	-157.30	422.00
	Increase/(Decrease) In Other Current Liabilities	-58.29	279.77	75.15	73.00
	Increase/(Decrease) In Expenses Payable	101.07	-129.87	113.10	145.57
	(Increase)/Decrease In Inventory	51.35	-841.15	-196.22	-85.49
	(Increase)/Decrease In Trade Receivable	-808.81	-448.53	-586.38	-273.21
	(Increase)/Decrease In Other Current Assets	953.56	-1319.78	-144.86	-8.63
	Total (III)	**-585.33**	**-967.93**	**-896.52**	**273.23**
	Less: Direct Taxes	166.14	133.00	97.50	37.40
	Cash Out Flow From Operating Activity (I)+(II)+(III)	**-92.88**	**-574.25**	**-600.23**	**379.16**
B	**Cash flow from Investing Activity**				
	Purchase of Fixed Assets	-236.88	-65.05	-64.60	-139.00
	Sale of Fixed Assets	8.43	4.42	1.36	0.00
	Increase/ -Decrease In Other Non-Current Assets	-6.08	-181.91	448.68	-489.64
	Interest Income	10.87	12.38	7.48	6.09
	Cash In Flow From Investing Activity	**-223.67**	**-230.16**	**392.92**	**-622.55**
C	**Cash flow from Financing Activity**				
	Increase/-Decrease In Long Term Borrowings	157.76	-16.77	-4.83	53.71
	Increase/-Decrease In Short Term Borrowings	70.51	815.75	171.01	209.77
	Increase In Share Capital/Share Money	93.90	0.00	0.00	18.00
	Cash Outflow Flow From Financing Activity	**322.16**	**798.98**	**166.18**	**281.48**
	Net Cash Inflow A+B+C+D	5.62	-5.43	-41.12	38.09
	Opening Cash & Cash Equivalent	5.93	11.36	52.48	14.39
	Closing Cash & Cash Equivalent	**11.55**	**5.93**	**11.36**	**52.48**

Components of cash and cash equivalents	Period ended Dec 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Cash and cash equivalents at the end of the year:				

Cash on hand	11.55	4.52	3.84	1.70
Balances with banks (of the nature of cash and cash equivalents)	0.00	1.41	7.51	50.79
Total	**11.55**	**5.93**	**11.36**	**52.48**

Reconcilaition of liabilities arising from Financing activities

Non-Cash Changes

Particulars	March 31, 2023	Cash flow	Fair value changes/accrued interest	Current/ Non current classification	Dec 31, 2023
Borrowing-Non current	93.60	157.76	0.00	-83.14	251.36
Borrowing-Current	1222.92	70.51	0.00	83.14	1293.43
Total	**1316.53**	**228.26**	**0.00**	**0.00**	**1544.79**

Non-Cash Changes

Particulars	March 31, 2022	Cash flow	Fair value changes/accrued interest	Current/Non current classification	March 31, 2023
Borrowing-Non current	110.37	-16.77	0.00	-32.88	93.60
Borrowing-Current	407.18	815.75	0.00	32.88	1222.92
Total	**517.55**	**798.98**	**0.00**	**0.00**	**1316.53**

Non-Cash Changes

Particulars	March 31, 2021	Cash flow	Fair value changes/accrued interest	Current/Non current classification	March 31, 2022
Borrowing-Non current	115.20	-4.83	0.00	-23.21	110.37
Borrowing-Current	236.17	171.01	0.00	23.21	407.18
Total	**351.37**	**166.18**	**0.00**	**0.00**	**517.55**

Non-Cash Changes

Particulars	March 31, 2020	Cash flow	Fair value changes/accrued interest	Current/Non current classification	March 31, 2021
Borrowing-Non current	61.49	53.71	0.00	-15.81	115.20
Borrowing-Current	26.39	209.77	0.00	15.81	236.17
Total	**87.89**	**263.48**	**0.00**	**0.00**	**351.37**

The accompaning notes 1-25 are integral part of the financial statement

As per our report of even date annexed
For N K M R & CO.
Chartered Accountants

Naveen Kumar Mittal
(Partner)
Membership No.: 519921

Firm Regn No: 028063N
UDIN: 24519921BKENHY8082

For and on Behalf of Board of Directors of
M/s GP Eco Solutions India Ltd.

Deepak Pandey
((Managing Director)
DIN - 03141304
Place - Noida

Anju Pandey
(Director)
DIN - 03141290
Place - Noida

Tanushree Agarwal
(Company Secretary)
PAN - AJOPT1442J
Place - Noida

Neha Garg
(CFO)
PAN – BAGPG3884B
Place - Noida

RESTATED STATEMENT OF CHANGES IN EQUITY

(All amount in INR, unless otherwise stated)

V-A. EQUITY SHARE CAPITAL

Equity shares of Rs. 10 each, issued, subscribed and fully paid **(Amount in Lakhs)**

Particulars	As at 31.12.2023		As at 31.03.2023	
	No. of Shares	Amount (In Rs.)	No. of Shares	Amount (InRs.)
Balance as at beginning of the reporting period/year	2.00	20.00	2.00	20.00
Changes in equity share capital during the year	70.00	700.00	0.00	0.00
Balance as at end of the reporting period/year	**72.00**	**720.00**	**2.00**	**20.00**

Particulars	As at 31.12.2022		As at 31.03.2021	
	No. of Shares	Amount (In Rs.)	No. of Shares	Amount (InRs.)
Balance as at beginning of the reporting period/year	2.00	20.00	2.00	20.00
Changes in equity share capital during the year	0.00	0.00	1.80	18.00
Balance as at end of the reporting period/year	**2.00**	**20.00**	**2.00**	**20.00**

V-B. OTHER EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31.12.2023			As at 31.03.2023		
	Reserve & Surplus & Retained earnings	Other comprehensive income	Total	Reserve & Surplus & Retained earnings	Other comprehensive income	Total
Balance as at beginning of the reporting period/year	804.81	0.00	804.81	434.98	0.00	434.98
Profit for the year	473.27	0.00	473.27	369.82	0.00	369.82
Less- Transferred for issue of Bonus Share	-700.00	0.00	0.00	0.00	0.00	0.00
Balance as at end of the reporting period/year	**578.08**	**0.00**	**578.08**	**804.81**	**0.00**	**804.81**

(Amount in Lakhs)

Particulars	As at 31.03.2022			As at 31.03.2021		
	Reserve & Surplus & Retained earnings	Other comprehensive income	Total	Reserve & Surplus & Retained earnings	Other comprehensive income	Total
Balance as at beginning of the reporting period/year	157.81	0.00	157.81	60.87	0.00	60.87
Profit for the year	277.17	0.00	277.17	96.94	0.00	96.94
Balance as at end of the reporting period/year	**434.98**	**0.00**	**434.98**	**157.81**	**0.00**	**157.81**

See accompanying notes forming part of the restated financial information

As per our report of even date annexed
For N K M R & CO.
Chartered Accountants

Naveen Kumar Mittal
(Partner)
Membership No.: 519921

Firm Regn No: 028063N
UDIN: 24519921BKENHY8082

For and on Behalf of Board of Directors of
M/s GP Eco Solutions India Ltd.

Deepak Pandey	Anju Pandey
(Managing Director)	(Director)
DIN - 03141304	DIN - 03141290
Place - Noida	Place - Noida
Tanushree Agarwal	Neha Garg
(Company Secretary)	(CFO)
PAN - AJOPT1442J	PAN – BAGPG3884B
Place - Noida	Place - Noida

Date: 08th February, 2024

RESTATED STATEMENT OF CHANGES IN EQUITY

V. Share capital

(Amount in Lakhs)

Particulars	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Authorized Share Capital				
120,00,000 Equity shares of Rs.10/- each				
(Previous Year 2,00,000 equity shares of Rs.10/- each)	1200.00	20.00	20.00	20.00
Issued, Subscribed and Paid Up Capital				
72,00,000 Equity shares of Rs.10/- each				
(Previous Year 2,00,000 equity shares of Rs.10/- each)	720.00	20.00	20.00	20.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

Particulars	As at 31.12.2023		As at 31.03.2023	
	No. of Shares (in Lakh)	Amount (Rs. In Lakh)	No. of Shares (in Lakh)	Amount (Rs. In Lakh)
At the Beginning of the period	2.00	20.00	2.00	20.00
Issued During the period	70.00	700.00	0.00	0.00
Outstanding at the end of period	**72.00**	**720.00**	**2.00**	**20.00**

Equity Shares

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares (in Lakh)	Amount (Rs. In Lakh)	No. of Shares (in Lakh)	Amount (Rs. In Lakh)
At the Beginning of the period	2.00	20.00	0.20	2.00
Issued During the period	0.00	0.00	1.80	18.00
Outstanding at the end of period	**2.00**	**20.00**	**2.00**	**20.00**

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31.12.2023		As at 31.12.2023	
	No. of Shares	% Holding in the Class	No. of Shares	% Holding in the Class
Deepak Pandey	32.26	44.80%	1.00	50%
Anju Pandey	36.00	50.00%	1.00	50%
Astik Mani Tripathi	3.60	5.00%	0.00	0%
Total	**71.86**	**99.80%**	**2.00**	**100%**

Name of Shareholder	As at 31.12.2022		As at 31.12.2021	
	No. of Shares	% Holding in the Class	No. of Shares	% Holding in the Class
Deepak Pandey	1.00	50%	1.00	50%
Anju Pandey	1.00	50%	1.00	50%
Total	**2.00**	**100%**	**2.00**	**100%**

d. Details of Shareholding of Promoters as below:

Name of Promoter	As At 31.12.2023			As At 31.03.2023		
	No. of Shares	% Holding in the Class	% Change during the year	No. of Shares	% Holding in the Class	% Change during the year
Deepak Pandey	32.26	44.80%	44.65%	1.00	50%	0.00
Anju Pandey	36.00	50.00%	50.00%	1.00	50%	0.00
Astik Mani Tripathi	3.60	5.00%	5.00%	0.00	0%	0.00
Total	**71.86**	**99.80%**	**99.65%**	**2.00**	**100%**	**0.00**

Name of Promoter	As At 31.03.2022			As At 31.03.2021		
	No. of Shares	% Holding in the Class	% Change during the year	No. of Shares	% Holding in the Class	% Change during the year
Deepak Pandey	1.00	50%	0.00	1.00	50%	0.00
Anju Pandey	1.00	50%	0.00	1.00	50%	0.00
Astik Mani Tripathi	0.00	0%	0.00	0.00	0%	0.00
Total	**2.00**	**100%**	**0.00**	**2.00**	**100%**	**0.00**

Notes forming part of the Restated financial statements

Annexture-IV

1. CORPORATE INFORMATION

GP Eco Solutions Private Limited Is Now Converted as GP Eco Solutions Limited. GP Eco Solutions India Private Limited (The 'Company') Is A Private Company Domiciled in India and Incorporated Under the Provisions of The Companies Act, 2013. The Company Is Primarily Engaged in The Business of Manufacturing of Solar Plant And Trading Of Electrical Goods And Solar Plant And Its Ancillary Products.

Corporate Identity Number (CIN)- U31908UP2010PTC041528

The Registered office of the Company is situated at A-17, Sector-33, Noida, Uttar Pradesh-201303. These Restated Financial Information for the period ended December 31, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 were approved for issue in accordance with the resolution of the Board of Directors on 08.02.2024.

2. RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

2.1 BASIS OF PREPARATION

This Restated financial information of the Company have been prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis. Indian Generally Accepted Accounting Principles (Indian GAAP) comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 (the Act and other relevant provisions of the Act) read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended from time to time) as applicable and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

This Restated financial information is presented in Indian Rupees (INR) and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 PRESENTATION OF FINANCIAL STATEMENT

This Restated Financial information of the Company are presented as per schedule III (Division II) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

2.3 SIGNIFICANT ACCOUNTING POLICIES

2.3.1 CURRENT VS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle

- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

2.3.2 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. Revenues are generally measured and accounted for on accrual basis. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects goods & service taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

-Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.

- Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.
- Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred

Revenue is measured based on the transaction price, which is the consideration, adjusted for cash discounts, schemes discounts, claim paid, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from related party is recognised based on transaction price which is at arm's length.

Use of significant judgments in revenue recognition:

- The Company's contracts with customers could include promises to transfer multiple products and services to acustomer. The Company assesses The products / services promised in a contract and identifies distinct performance obligations in The contract. Identification of distinct performance obligation involves judgments to determine The deliverables and The ability of The customer to benefit independently from such deliverables.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Interest Income is recognised on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in "other income".

2.3.3 EXPENSES

(i) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset till the date of such acquisition, construction or production is capitalized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the period in which they are incurred

(ii) **Retirement And Other Employee Benefits:**

Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages etc and medical expenses and are recognised in the period in which the employee renders the related services.

Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the Provident Fund which is an amount determined as a fixed percentage of basic pay to the fund every month. The Company recognizes contribution payable to the provident funds an expense, when an employee renders the related service.

Gratuity Plan -The Company provides for gratuity, a defined benefit plan (the "Gratuity" plan) which is unfunded covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognized in the other comprehensive income in the year in which they arise. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.
Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

There are no other post employment benefits or other long-term employee benefits provided by the Company.
Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss in the year such scheme is accepted by the employees/workers.

(iii) **Other income and expenses**
All other income and expense are recognized in the period they occur.

2.3.4 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.
In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.3.5 LEASES

COMPANY AS A LESSEE/RENT

The Company has taken one premises under lease/rent agreements-warehouse and industrial plots.

The determination of whether an arrangement is a lease/rent, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

2.3.6 TAXES

CURRENT INCOME TAX

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

DEFERRED TAX

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

MINIMUM ALTERNATE TAX (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.3.7 FINANCIAL INSTRUMENTS

Initial recognition:

The Company recognizes Financial assets and Financial liabilities when it becomes a party to the contractual provisions of the instruments. All Financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of Financial assets and Financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial liabilities and equity instruments: Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Instruments (including convertible preference shares) that meet the definition of 'Equity' in its entirety and which do not have any component of liability, is classified as Equity and grouped under 'Instruments entirely equity in nature'. Equity instruments are recorded at the proceeds received, net of direct issue costs. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense.

Subsequent measurement:

i. Financial assets carried at amortized cost

A Financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss

A Financial asset which is not classified in the above category is subsequently fair valued through profit or loss.

iii. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.3.8 FAIR VALUE MEASUREMENTS

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes). For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

2.3.10 PROPERTY, PLANT & EQUIPMENT (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously

assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

The present value of the expected cost for decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

DEPRECIATION

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Plant and machinery: 15 years

Furniture and Fixtures:10 Years

Computers: 3 Years

Vehicles: 8 Years

Depreciation on Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/ disposal.

2.3.11 INVENTORIES

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of fixed manufacturing overheads based on the normal operating capacity. Cost is determined on a weighted average basis.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.3.12 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

2.3.13 CONTINGENT LIABILITY

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is

not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.3.14 EARNING PER SHARE

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.3.15 INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as bank charges, fees, duties etc. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

2.3.16 CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINITY

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next Financial year.

i. Useful lives of property, plant and equipment

As described above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset

ii. Employee benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

iii. Taxation

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses.

iv. Provisions and contingencies

Critical judgements are involved in measurement of provisions and contingencies and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.

v. Impairment of Trade receivable - Expected Credit loss

The Company makes allowances for doubtful trade receivables (Expected Credit Loss Allowance) based on a provision matrix which takes into account Company's past history and adjusted for current estimates.

vi. Estimation of uncertainties relating to the global health pandemic due to COVID-19 (COVID-19)

The Company, based on the internal and external information available up to the date of approval of these Restated Financial Information, has concluded that no adjustments are required in the carrying amounts of its Financial assets and other assets. Given the uncertainties associated with the nature and duration of the pandemic, actual results may differ from those estimated as at the date of approval of the Restated Financial Information. The Company will continue to monitor future economic conditions and update its assessment.

vii. Foreign Exchange Transactions:

A transaction in a foreign currency has been recorded in rupees by applying to the foreign currency the exchange rate existing at the time of the transaction.
Assets and Liabilities are translated at period-end exchange rates and the profit or loss so determined and also the realized exchange gains or losses are recognized in profit & loss account

viii. Party balances whether in debit or in credit are subject to confirmation.

ix. Previous year's figures have been regrouped and reclassified wherever considered necessary.

Other Notes to Financial Statements for the year ended 31st December 2023

a) Figures for the previous year have been re-grouped, reclassified, restated and re-arranged wherever necessary, in order to make them comparable, to the best possible extent, with the figures of current year as per the requirements of schedule III of the companies Act, 2013.

b) During the year under consideration, the company has given remuneration of Rs. 48.75/-Lakh (Previous year remuneration Rs. 45.00/-Lakh) to the directors of the company as per the provisions of the Companies Act 2013.

c) Provision for gratuity and Provision for leave encashment have not been made for this year as well as for the previous year as amount being unascertained for this year as well as for the previous year. ***The company is required to do the actuarial valuation which the company has accepted and will take care of it in the ensuing years.***

d) The Small-Scale Industrial Undertaking to whom an amount outstanding for more than 30 days is Nil as per management.

e) The company has got confirmation from some of the parties (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 micro, small and medium enterprises and on the basis of that details, the company has made the bifurcation in its financial statements. **However, *the company has not made any provision of interest as required under MSMED.***

f) Our company is actively involved in the business of distribution of a wide range of solar inverters and solar panels. As an authorized distributor, we specialize in trading high-quality solar products serving as the representative of Sungrow for their reliable solar inverters, Saatvik and LONGi for efficient and durable solar panels. We offer products of Sungrow, LONGi and Saatvik in North India region, we also serve as an integrated solar energy solutions provider, delivering comprehensive engineering, procurement, and construction ("EPC") services to our Commercial and residential customers. Our company also has its own brand called "Invergy" through our owned subsidiary named as "Invergy India Private Limited" ("Invergy"). Invergy sell hybrid solar inverters and lithium ferro phosphate batteries under the said brand. Invergy deals in OEM manufacturing for Hybrid and LFP products. Invergy has its own quality and reliable protocol for contract manufacturing of there said products. Invergy manages its own supply chain stream to provide easy and comfortable transitions.

g) Earnings Per Share:

For the year ended	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Number of shares at the beginning of the year	2,00,000	2,00,000	2,00,000	2,00,000
Number of shares at the end of the year/period	72,00,000	2,00,000	2,00,000	2,00,000
Weighted average number of outstanding equity shares	632727	2,00,000	2,00,000	2,00,000
ii) Net Profit/(Loss) after tax available for Equity Shareholders as per Profit and Loss Account (Rs.in Lakh)	473.27	369.82	277.17	96.94
iii) Basic Earnings Per Share (Rs.)	6.57	5.14	3.85	1.35
iv) Diluted Earnings Per Share (Rs.)	6.57	5.14	3.85	1.35
v) Face value Per Equity Share (Rs.)	10	10	10	10

h) The breakup of net deferred tax asset/liability as at December 2023 is as under:

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Deferred Tax Liability in relation to				
Difference in WDV as per Income Tax Act and as per Companies Act	1.01	1.46	1.49	0.7
Sub Total (a)	1.01	1.46	1.49	0.7
Deferred Tax Assets in relation to				
Sub Total (b)	**Nil**	**Nil**	**Nil**	**Nil**
Net Deferred Tax (Assets) /Liability at the year end {Total (a - b)}	1.01	1.46	1.49	0.7
Debit/(credit) in the profit & Loss account for the year	-0.45	-0.02	0.78	0.26

i) Payment to Auditors as:

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Statutory Audit Fees	2.5	4	3	1.75
Total	**2.5**	**4**	**3**	**1.75**

j) Contingent liabilities

The company has the following outstanding bank Guarantees:

Party Name (In favor)	Purpose	Amount (INR)	Secured Against
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	80,00,000/-	It is secured against 15% bank FD
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	3,20,00,000/-	It is secured against 15% bank FD

Apart from that the company has taken the following bank facilities the detailed of description is given:

Nature of Borrowing Amount	Amount as on December 31, 2023	Amount as on March 31,2023	Amount as on March 31,2022	Amount as on March 31,2021	Charges Created on
Indusind Bank	40,000,000 (Fund Based)	40,000,000 (Fund Based)	40,000,000 (Fund Based)	NA	Book debts; floating Charge; Movable property (not being pledge), Ist and Excl.
	55,000,000 (Non-Fund Based)	55,000,000 (Non-Fund Based)	55,000,000 (Non-fund Based)	NA	

					charge on Current Assets & Movable Fixed Assets and personal Guarantee of Deepak Pandey, Pradeep Kumar Pandey & Anju Pandey.
ICICI Bank (FD OD Facility) (Fund Based)	1,04,50,000 (Fund Based)	1,04,50,000 (Fund Based)	NA	NA	No Charge created and it is OD facility backed by Fixed deposit of Rs.1,10,00,000/-
Kotak Mahindra Bank (Overdraft Facility)	45,00,000 (fund Based)	45,00,000 (fund Based)	NA	NA	It is constant overdraft facility and the charge has been created under ROC on company assets
Yes Bank Ltd	Closed	Closed	1,90,00,000 (Fund Based) Closed as on July 2022	1,90,00,000 (Fund Based)	
			3,00,00,000 (Non-Fund Based) Closed as on July 2022	3,00,00,000	
RBL Bank Ltd	Closed	6,00,00,000 (Non-Fund Based) Closed as on February 2023	6,00,00,000	6,00,00,000	

k) Related party transactions

In the normal course of business, the Company enters into transactions with affiliated companies and key management personnel. The names of related parties of the Company and their relationship, as required to be disclosed under Accounting Standard 18, 'Related Party Disclosures', are as follows:

i) List of related parties

Related Party and nature of related party relationship with which transactions have taken place during the year are as follows:

Name Of Related Party	Relationship
Deepak Pandey Anju Pandey Sneha Bajpai Pradeep Kumar Pandey	Key Management Personnel (named "KMP") and their relatives

SAR Renewables (Prop. Sneha Bajpai) GP Electronics Invergy India Pvt. Ltd. Invergy Power General Trading Co LLC	Enterprise over which KMP are able to exercise Significant Influence

ii) Transactions during the year with related parties:

(Amount in Rs. Lakh)

Nature of Transactions	As At	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Unsecured Loan Taken from Pradeep Kumar Pandey	31st Dec 2023	99	Nil	99
	31st March 2023	50	Nil	50
	31st March 2022	0	Nil	0
	31st March 2021	7.52	Nil	7.52
Unsecured Loan Refunded to Pradeep Kumar Pandey	31st Dec 2023	99	Nil	99
	31st March 2023	50	Nil	50
	31st March 2022	0	Nil	0
	31st March 2021	29.62	Nil	29.62
Director Remuneration	31st Dec 2023	48.75	Nil	48.75
	31st March 2023	45	Nil	45
	31st March 2022	39	Nil	39
	31st March 2021	32.4	Nil	32.4
Salary Expenses (Sneha Bajpai)	31st Dec 2023	13.5	Nil	13.5
	31st March 2023	15	Nil	15
	31st March 2022	7	Nil	7
	31st March 2021	12	Nil	12
Purchases of Material from SAR Renewables	31st Dec 2023	NA	863.61	863.61
	31st March 2023	NA	663.12	663.12
	31st March 2022	NA	553.49	553.49
	31st March 2021	NA	Nil	Nil
Sales of Material to SAR Renewables	31st Dec 2023	NA	Nil	Nil
	31st March 2023	NA	42.32	42.32
	31st March 2022	NA	43.51	43.51
	31st March 2021	NA	Nil	Nil
Purchases of Material from GP Electronics	31st Dec 2023	NA	NIL	Nil
	31st March 2023	NA	3.24	3.24
	31st March 2022	NA	0.66	0.66
	31st March 2021	NA	Nil	Nil
Sales of Material to GP Electronics	31st Dec 2023	NA	NIL	NIL
	31st March 2023	NA	0.97	0.97
	31st March 2022	NA	54.75	54.75
	31st March 2021	NA	Nil	Nil
Purchases of Material from Invergy India Pvt. Ltd.	31st Dec 2023	NA	642.29	642.29
	31st March 2023	NA	1426.7	1426.7
	31st March 2022	NA	1.34	1.34
	31st March 2021	NA	Nil	Nil
	31st Dec 2023	NA	632.01	632.01
	31st March 2023	NA	1558.27	1558.27

Sales of Material to Invergy India Pvt. Ltd.	31st March 2022	NA	20.52	20.52
	31st March 2021	NA	Nil	Nil
Import from Invergy Power General Trading Co LLC	31st Dec 2023	NA	82.79	82.79
	31st March 2023	NA	19.24	19.24
	31st March 2022	NA	Nil	Nil
	31st March 2021	NA	Nil	Nil
Advance against Import from Invergy Power General Trading Co LLC	31st Dec 2023	NA	210.29	210.29
	31st March 2023	NA	310.16	310.16
	31st March 2022	NA	Nil	Nil
	31st March 2021	NA	Nil	Nil

iii) Closing balances with related parties

(Amount in Rs. Lakh)

Nature of closing balance	As At	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
SAR Renewables (Receivable)	31st Dec 2023	NA	161.97	161.97
	31st March 2023	NA	31.35	31.35
	31st March 2022	NA	128.27	128.27
	31st March 2021	NA	Nil	Nil
GP Electronics (Receivable)	31st Dec 2023	NA	50.26	50.26
	31st March 2023	NA	47.16	47.16
	31st March 2022	NA	57.54	57.54
	31st March 2021	NA	Nil	Nil
Invergy India Pvt. Ltd payable (PY it is Payable)	31st Dec 2023	NA	4.6	4.6
	31st March 2023	NA	51.28	51.28
	31st March 2022	NA	162.12	162.12
	31st March 2021	NA	Nil	Nil
Outstanding Advance to Invergy Power General Trading Co LLC	31st Dec 2023	NA	210.29	210.29
	31st March 2023	NA	310.16	310.16
	31st March 2022	NA	Nil	Nil
	31st March 2021	NA	Nil	Nil
Salary Payable	31st Dec 2023	Nil	Nil	Nil
	31st March 2023	Nil	Nil	Nil
	31st March 2022	14	Nil	14
	31st March 2021	7	Nil	7

l) The foreign currency details are given as under:

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Earning	Nil	Nil	Nil	Nil
Outgo				
Imports (Purchase)	USD 2.99 INR 252.66	USD 17.82 INR 1457.75	USD 12.68 INR 949.86	USD 3.29 INR 243.84
Foreign Travelling expenses	USD 0.0859 INR 6.87	AED 0.16462 INR 3.70	NA	NA
Advance for purchase	USD 0.6906 INR 55.25	AED 8.62 & USD 1.39 INR 310.16	NA	NA

Capital Structure and Shareholding Pattern

The authorized share capital of the Company is Rs. 12,00,00,000/- (12,000,000 Equity shares of Rs. 10/- each.) The paid-up share capital Rs.7,20,00000/- (72,00000 Equity shares of Rs. 10/- each).

The Shareholding Pattern of GP Eco Solutions India Limited as on date 31.12.2023 is as follow:

Name of shareholder	No. of Equity Shares Held	Percentage of Shareholding
Deepak Pandey	32,25,600	44.80%
Anju Pandey	36,00,000	50.00%
Astik Mani Tripathi	3,60,000	5.00%
Sneha Bajpai	3,600	0.05%
Parul Pandey	3,600	0.05%
Pradeep Kumar Pandey	3,600	0.05%
Ved Prakash Chaudhary	3,600	0.05%
TOTAL	72,00,000	100%

Financial Information

(Amount in lakhs Except EPS & NAV)

Particulars	31st Dec 2023	31st March 2023	31st March 2022	31st March 2021
Equity Capital	720	20	20	20
Reserves & Surplus (excluding revaluation)	578.08	804.81	434.98	157.81
Total Income	7858.88	10447.63	8352.99	4652.91
Profit/(Loss) after tax	473.27	369.82	277.17	96.94
Earnings per share (Rs.)(Basic)	6.57	5.14	3.85	1.35
Earnings per share (Rs.)(Diluted)	6.57	5.14	3.85	1.35
Net Worth	1298.08	824.81	454.98	177.81
Net asset value per share (Rs.)	19.33	11.46	6.32	2.47

*NAV has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023.

m)The director of the company, Mr. Deepak Pandey, has opened a new LLC in Dubai on 20.07.2022 under the name of Invergy Power General Trading Co LLC with a share capital of DHS 2,00,000/-. The company has given an advance of Rs. 00.55 crore to the LLC during the year under consideration out of which goods worth of Rs.1.55 crore has been imported and balance of Rs.2.10 crore is still outstanding as an advance with M/s. Invergy Power General Trading Co LLC as on 31.12.2023.

See accompanying notes forming part of the restated financial information

As per our report of even date annexed
For N K M R & CO.
Chartered Accountants

Naveen Kumar Mittal
(Partner)
Membership No.: 519921

Firm Regn No: 028063N
UDIN: 24519921BKENHY8082

For and on Behalf of Board of Directors of
M/s GP Eco Solutions India Ltd.

Deepak Pandey
(Managing Director)
DIN - 03141304
Place - Noida

Anju Pandey
(Director)
DIN - 03141290
Place - Noida

Tanushree Agarwal
(Company Secretary)
PAN - AJOPT1442J
Place - Noida

Neha Garg
(CFO)
PAN – BAGPG3884B
Place - Noida

Date: 08th February, 2024

Notes forming part of the Restated financial statements

(All amount in INR, unless otherwise stated)

VI. OTHER EQUITY **(Amount in Lakh)**

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Surplus (Profit & Loss Account)				
Retained earnings				
Balance brought forward from previous year	804.81	434.98	157.81	60.87
(+) Net Profit/(Net Loss) transfer from statement of Profit & Loss	473.27	369.82	277.17	96.94
Less- Transfered for issue of Bonus Share	-700.00	0.00	0.00	0.00
Closing Balance (Total)	**578.08**	**804.81**	**434.98**	**157.81**

VII. Long Term Borrowings **(Amount in Lakh)**

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Secured Loan				
Yes Bank Harrier Car Loan	0.00	3.91	7.46	10.67
ICICI Bank Ford Car Loan			1.15	3.02
Daimler Financial Services India Pvt Ltd (Mercedes Benz)	156.69	60.30	72.09	82.82
(Secured Against hypothecation of Car)				
Kotak Bank Fortuner Car Loan	23.08	28.45	35.16	0.00
Kotak Fortuner Auto Loan	9.65	16.11	0.00	0.00
Tata Capital BL	141.67	0.00	0.00	0.00
Unsecured Loan				
ICICI Bank Personal Loan	3.40	17.72	17.72	34.50
Less: Current maturities of long term borrowings shown in other financial liabilities (Note 7)	-83.14	-32.88	-23.21	-15.81
Total	**251.36**	**93.60**	**110.37**	**115.20**

VIII. Deferred Tax Liabilities(Net)

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Fixed Assets : Impact of Tax, Depreciation and Amortization charges for the financial reporting	1.01	1.47	1.49	0.71
	1.01	**1.47**	**1.49**	**0.71**

IX. Short Term Borrowings

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Current Maturities of Long term borrowings				
Secured Car Loans				
a) Yes Bank Harrier Car Loan	0.00	3.91	3.55	3.22
b) ICICI Bank Car Loan (Secured Against hypothecation of Car)	0.00	0.00	1.15	1.87
c) Daimler Financial Services India Pvt Ltd (Mercedes Benz Car Loan)	18.34	12.96	11.79	10.73
d) Kotak Bank Fortuner Car Top up Loan	7.62	7.21	6.72	0.00
e) Tata Capital BL Loan	50.00			
f) Kotak Bank Fortuner Car Loan	7.18	8.79	0.00	0.00
Sub Total A	**83.14**	**32.88**	**23.21**	**15.81**
Secured Bank overdraft/Cash Credit				
a) Yes Bank (1156) cash credit	0.00	0.00	-21.92	53.60
b) Indusind Bank Ltd	257.89	399.07	0.00	0.00
c) Yes Bank (5013) Book OD (Secured against Hypothecation of Stock and Property A-17, Sector - 33, Noida)	0.00	0.00	151.08	0.00
d) Kotak Mahindra Bank (Book OD)	9.18	-22.99	45.19	0.00
e) ICICI Bank Ltd (Secured against 100% Fixed Deposit)	96.45	103.19	0.00	0.00
Unsecured Bank overdraft/Cash Credit				
a) Bajaj OD	24.58	30.33	34.82	0.00
b) Tata Capital OD	31.41	50.00	50.25	0.00
c) Aditya Birla Finance Ltd	49.74	66.48	31.52	44.06
d) Tata Capital OD	341.67	0.00	0.00	0.00
Sub Total B	**810.91**	**626.08**	**290.94**	**97.66**

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Unsecured Business Loan				
Edelweiss Retail Finance Ltd	2.17	11.13	21.27	29.67
FED Bank Financial Services Ltd	2.13	10.97	19.92	29.37
HDFC Bank Ltd	39.24	51.27	17.31	24.45
UGRO Capital Ltd	1.81	9.30	17.77	24.79
Axis Bank Ltd	34.44	47.23	0.00	0.00
Deutsche Bank	36.03	46.77	0.00	0.00
Fullerton India Credit Company Ltd	34.46	45.51	0.00	0.00
IDFC First Bank Ltd	50.73	67.81	0.00	0.00
Indusind Bank Ltd	26.95	44.55	0.00	0.00
ICICI Bank Ltd	0.00	0.00	16.76	14.41
Kisetsu Saison Finance (India) Pvt Ltd	19.35	31.87	0.00	0.00
Kotak Mahindra Bank	25.98	33.82	0.00	0.00
Moneywise Finance Services Pvt Ltd	54.13	70.33	0.00	0.00
Unity Small Finance Bank	36.05	46.73	0.00	0.00
Yes Bank Ltd	35.90	46.68	0.00	0.00
Sub Total C	**399.38**	**563.97**	**93.03**	**122.69**
Total (A+B+C)	**1293.43**	**1222.92**	**407.18**	**236.17**

X. Trade Payables (Refer Note Below) **(Amount in Lakh)**

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
i) Dues to MSME	174.29	598.36	1.77	0.20
ii) Dues to Others	912.32	1312.45	417.42	576.29
iii) Disputed dues - MSME	0.00	0.00	0.00	0.00
iv) Disputed dues - Others	0.00	0.00	0.00	0.00
Total	**1086.61**	**1910.81**	**419.19**	**576.49**

Note: Trade Payables as on 31st Dec 2023

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Dues to MSME	172.66	1.62	0.00	0.00	0.00	174.29
ii) Dues to Others	906.70	5.62	0.00	0.00	0.00	912.32
iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	**1079.37**	**7.24**	**0.00**	**0.00**	**0.00**	**1086.61**

Note: Trade Payables as on 31st March 2023

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Dues to MSME	598.36	0.00	0.00	0.00	0.00	598.36
ii) Dues to Others	1312.45	0.08	0.00	0.00	0.00	1312.45
iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	**1910.81**	**0.08**	**0.00**	**0.00**	**0.00**	**1910.81**

Note: Trade Payables as on 31st March 2022

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Dues to MSME	1.54	0.00	0.23	0.00	0.00	1.77
ii) Dues to Others	417.21	0.21	0.00	0.00	0.00	417.42
iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	**418.75**	**0.21**	**0.23**	**0.00**	**0.00**	**419.19**

Note: Trade Payables as on 31st March 2021

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Dues to MSME	0.20	0.00	0.00	0.00	0.00	0.20
ii) Dues to Others	576.29	0.00	0.00	0.00	0.00	576.29
iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	**576.49**	**0.00**	**0.00**	**0.00**	**0.00**	**576.49**

XI. Other Current Liabilities **(Amount in Lakh)**

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
TDS/TCS Payable	1.52	15.12	11.19	5.61
Advance from Customers	409.55	483.13	211.99	156.85
Imperest Expenses Payable	4.88	0.00	0.00	3.18
PF & ESIC Payable	0.30	0.00	0.00	0.00
GST Payable	46.02	22.31	17.61	0.00
Total	**462.27**	**520.56**	**240.79**	**165.64**

XII. Short term Provisions **(Amount in Lakh)**

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Provision for Income Tax AY 23-24	5.69	0.00	0.00	0.00
Provision for Current Tax	166.14	133.00	97.50	37.40
Expenses Payable	70.26	8.02	173.39	120.39
Total	**242.08**	**141.02**	**270.89**	**157.79**

XIII. Property, Plant & Equipment **(Amount in Lakh)**

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As At 01.04.2023	Additions/ (Disposals)	As At 31.12.2023	As At 01.04.2023	For the year	As At 31.12.2023	As At 31.12.2023	As At 31.03.2023
Land & Building								
Office Building/Space*	15.44	92.07	107.52	0.00	0.00	0.00	107.52	15.44
Plant and Equipment								
Plant and Machinery	61.91		61.91	8.98	5.63	14.61	47.30	52.93
Computers	10.92	4.08	15.00	5.91	2.38	8.29	6.71	5.01
Furniture and Fixtures								
Furniture and Fixtures	3.87		3.87	1.48	0.20	1.68	2.19	2.39
Vehicles								
Car	214.51	-8.11	206.40	73.59	16.10	89.69	116.71	140.92

Mercedes Car		139.00	139.00	0.00	4.95	4.95	134.05	0.00
Scooter	1.28		1.28	0.53	0.08	0.62	0.66	0.75
Office Equipment								
Air Conditioner	3.98		3.98	1.68	0.39	2.07	1.91	2.31
Office Equipment's	9.14	1.72	10.87	4.62	1.08	5.70	5.16	4.52
Current Year Total	**321.06**	**228.77**	**549.83**	**96.80**	**30.82**	**127.62**	**422.21**	**224.26**

*** Depreciation not charged on office building.**

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As At 01.04.2022	Additions/ (Disposals)	As At 31.03.2023	As At 01.04.2022	For the year	As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
Land & Building								
Office Building/Space*	14.50	0.94	15.44	0.00	0.00	0.00	15.44	14.50
Plant and Equipment								
Plant and Machinery	1.76	60.16	61.91	1.16	7.82	8.98	52.93	0.60
Computers	9.30	1.62	10.92	3.00	2.92	5.91	5.01	6.30
Furniture and Fixtures								
Furniture and Fixtures	3.87	0.00	3.87	1.18	0.30	1.48	2.39	2.69
Vehicles								
Car	217.64	-3.13	214.51	49.63	23.96	73.59	140.92	168.01
Scooter	1.28	0.00	1.28	0.42	0.11	0.53	0.75	0.86
Office Equipment								
Air Conditioner	2.05	1.93	3.98	0.94	0.73	1.68	2.31	1.11
Office Equipments	8.75	0.40	9.14	2.93	1.70	4.62	4.52	5.82
Current Year Total	**259.14**	**61.92**	**321.06**	**59.25**	**37.55**	**96.80**	**224.26**	**199.89**

*** Depreciation not charged on office building.**

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As At 01.04.2021	Additions/ (Disposals)	As At 31.03.2022	As At 01.04.2021	For the year	As At 31.03.2022	As At 31.03.2022	As At 31.03.2021
Land & Building								
Office Building/Space*	9.50	5.00	14.50	0.00	0.00	0.00	14.50	9.50
Plant and Equipment								
Plant and Machinery	1.76	0.00	1.76	0.89	0.27	1.16	0.60	0.87
Computers	4.44	4.86	9.30	1.00	1.99	3.00	6.30	3.43
Furniture and Fixtures								
Furniture and Fixtures	2.69	1.19	3.87	0.92	0.26	1.18	2.69	1.77
Vehicles								

Car	165.86	51.78	217.64	27.72	21.91	49.63	168.01	138.14
Scooter	1.28	0.00	1.28	0.30	0.11	0.42	0.86	0.98
Office Equipment								
Air Conditioner	1.57	0.48	2.05	0.57	0.37	0.94	1.11	1.00
Office Equipment's	8.07	0.68	8.75	1.27	1.65	2.93	5.82	6.80
Current Year Total	**195.15**	**63.99**	**259.14**	**32.68**	**26.57**	**59.25**	**199.89**	**162.47**

*** Depreciation not charged on office building.**

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As At 01.04.2020	Additions/ (Disposals)	As At 31.03.2021	As At 01.04.2020	For the year	As At 31.03.2021	As At 31.03.2021	As At 31.03.2020
Land & Building								
Office Building/Space*	0.00	9.50	9.50	0.00	0.00	0.00	9.50	0.00
Plant and Equipment								
Plant and Machinery	1.76	0.00	1.76	0.62	0.27	0.89	0.87	1.14
Computers	0.52	3.92	4.44	0.17	0.83	1.00	3.43	0.35
Furniture and Fixtures								
Furniture and Fixtures	2.60	0.08	2.69	0.66	0.25	0.92	1.77	1.94
Vehicles								
Car	46.81	119.04	165.86	15.66	12.07	27.72	138.14	31.16
Scooter	0.64	0.64	1.28	0.20	0.10	0.30	0.98	0.43
Office Equipment								
Air Conditioner	1.57	0.00	1.57	0.27	0.30	0.57	1.00	1.30
Office Equipments	2.26	5.81	8.07	0.27	1.00	1.27	6.80	1.99
Current Year Total	**56.16**	**139.00**	**195.15**	**17.86**	**14.82**	**32.68**	**162.47**	**38.29**

*** Depreciation not charged on office building.**

XIV. Other Non-Current Assets **(Amount in Lakh)**

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
FDR With - Kotak Bank	35.09	30.44	26.66	3.46
FDR With - Yes Bank	3.49	16.42	57.58	263.97
FDR With - ICICI Bank	118.01	114.96	0.00	0.00
FDR With - Indusind Bank	103.69	99.66	0.00	0.00
FDR With - RBL Bank	0.00	0.00	0.00	267.50
Up Sales Tax (under protest)	0.34	0.34	0.34	0.34
Advance Against Property	0.00	0.00	0.00	0.00
Max Policy	6.25	4.17	0.00	0.00
Security Deposits	9.41	4.21	3.71	1.70
Total	**276.28**	**270.20**	**88.29**	**536.97**

XV. Trade Receivables (Refer Note Below) **(Amount in Lakh)**

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
i) Undisputed Trade Receivables - considered good (CG)	2193.10	1389.74	949.24	379.33
ii) Undisputed Trade Receivables - considered doubtful (CD)	36.08	30.64	22.61	6.13
iii) Disputed Trade Receivables - considered good (CG)	0.00	0.00	-	0.00
iv) Disputed Trade Receivables - considered doubtful (CD)	0.00	0.00	-	0.00
Total	**2229.18**	**1420.38**	**971.84**	**385.46**

Note: Trade Receivables as on 31st December 2023

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - CG	717.23	1020.80	382.18	72.89	0.00	2193.10
ii) Undisputed Trade Receivables - CD	0.00	0.00	0.00	30.11	5.98	36.08
iii) Disputed Trade Receivables - CG	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed Trade Receivables - CD	0.00	0.00	0.00	0.00	0.00	0.00
Total	**717.23**	**1020.80**	**382.18**	**102.99**	**5.98**	**2229.18**

Note: Trade Receivables as on 31st March 2023

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - CG	1,223.71	65.25	26.89	73.89	-	1,463.63
ii) Undisputed Trade Receivables - CD	4.55	2.51	13.15	4.45	5.98	41.07
iii) Disputed Trade Receivables - CG	-	-	-	-	-	-
iv) Disputed Trade Receivables - CD	-	-	-	-	-	-
Total	**1,228.26**	**67.76**	**40.04**	**78.34**	**5.98**	**1,420.38**

Note: Trade Receivables as on 31st March 2022

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - CG	762.80	104.13	82.31	0.00	0.00	949.24

ii) Undisputed Trade Receivables - CD	0.84	9.40	6.40	5.98	0.00	22.61
iii) Disputed Trade Receivables - CG	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed Trade Receivables - CD	0.00	0.00	0.00	0.00	0.00	0.00
Total	**763.63**	**113.53**	**88.70**	**5.98**	**0.00**	**971.84**

Note: Trade Receivables as on 31st March 2021

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - CG	361.53	17.80	0.00	0.00	0.00	379.33
ii) Undisputed Trade Receivables - CD	0.00	0.00	6.13	0.00	0.00	6.13
iii) Disputed Trade Receivables - CG	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed Trade Receivables - CD	0.00	0.00	0.00	0.00	0.00	0.00
Total	**361.53**	**17.80**	**6.13**	**0.00**	**0.00**	**385.46**

XVI. Cash & Cash Equivalents

(Amount in Lakh)

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Balances with Bank (Current)				
- ICICI Bank	0.00	0.00	0.48	1.56
- Indusind Bank	0.00	0.00	5.37	0.03
- Jammu & Kashmir Bank	0.00	0.00	0.25	0.95
- Kotak Mahindra Bank (9449)	0.00	0.01	0.01	0.01
- Kotak Mahindra Bank	0.00	0.00	0.00	38.42
- Punjab National Bank (1209)	0.00	0.34	0.34	0.34
- Punjab National Bank (5360)	0.00	1.07	1.07	0.17
- RBL Bank Ltd	0.00	0.00	0.00	5.13
- Yes Bank (5013)	0.00	0.00	0.00	3.11
GST Cash Ledger	0.00	0.00	0.00	1.07
Cash in Hand (As certified by the directors)	**11.55**	**4.52**	**3.84**	**1.70**
Total	**11.55**	**5.93**	**11.36**	**52.48**

XVII. Other Current Assets

(Amount in Lakh)

Particulars	As at 31st Dec 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
GST Receivable	0.00	44.71	3.25	1.20
TDS Receivable	10.92	8.71	3.48	0.98
TCS Receivable	10.75	5.52	6.26	2.44
Advance Income Tax	0.00	0.00	50.00	20.00

Accrued Interest on FDR	2.53	0.63	0.00	11.19
Advance to Creditors/Employees	256.43	355.83	135.27	17.46
Bank Reconillation(Uncleared Cheques)	0.00	827.55	0.00	0.00
ROC Fees for increase Share Capital	7.60	0.00	0.00	0.00
Service Tax Receivable (Including cess)	0.00	0.00	0.00	0.12
Other Current assets	276.25	275.10	0.00	0.01
Total	**564.49**	**1518.04**	**198.26**	**53.40**

XVIII. Revenue from Operations

(Amount in Lakh)

Particulars	For the period Ended 31st Dec 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Sales of goods	7840.37	10121.24	8344.76	4646.82
Total	**7840.37**	**10121.24**	**8344.76**	**4646.82**

XIX. Other Income

(Amount in Lakh)

Particulars	For the period Ended 31st Dec 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Interest on FDR	10.87	12.38	7.48	6.09
Other Income	7.64	314.01	0.74	0.00
Total	**18.51**	**326.39**	**8.23**	**6.09**

XX. Cost of material Consumed

(Amount in Lakh)

Particulars	For the period Ended 31st Dec 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Purchases	6579.64	10122.12	7209.55	3959.85
Cartage Inward	0.27	4.20	2.51	1.25
Wages	1.40	0.00	0.00	0.00
Total	**6581.31**	**10126.32**	**7212.06**	**3961.10**

XXI. Change in Inventories

(Amount in Lakh)

Particulars	For the period Ended 31st Dec 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Opening balance of stock	1276.39	435.24	239.02	153.53
Closing value of stock	1225.04	1276.39	435.24	239.02
Decrease/(Increase) in Inventory Total	**51.35**	**-841.15**	**-196.22**	**-85.49**

XXII. Employees Benefit Expenses

(Amount in Lakh)

Particulars	For the period Ended 31st Dec 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Director Remuneration- Deepak	30.00	30.00	24.00	20.40

Pandey				
Director Remuneration- Anju Pandey	18.75	15.00	15.00	12.00
Staff Welfare Expenses	0.56	0.19	6.09	2.25
Salary & Labour Expenses	65.36	25.89	88.36	134.13
Total	**114.68**	**71.07**	**133.45**	**168.78**

XXIII. Financial Expenses

(Amount in Lakh)

Particulars	For the period Ended 31st Dec 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Interest on Cash Credit	107.71	57.84	11.40	5.67
Interest on Car Loan	2.15	10.00	9.45	4.96
LC/BG commission & Processing Fees	5.64	0.26	2.37	6.38
Interest on Business Loan	17.58	41.60	30.70	7.49
Loan Processing Expenses	0.00	15.68	9.15	6.28
Total	**133.09**	**125.38**	**63.07**	**30.78**

XXIV. Depreciation & Amortization Expenses

(Amount in Lakh)

Particulars	For the period Ended 31st Dec 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Depreciation on Tangible Assets	30.82	37.55	26.57	14.82
Total	**30.82**	**37.55**	**26.57**	**14.82**

XXV. Other Expenses

(Amount in Lakh)

Particulars	For the period Ended 31st Dec 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Audit Expenses	2.50	4.00	3.00	1.75
Bank Charges	13.24	16.87	3.85	2.54
Business Promotion & Exhibition Expenses	12.33	58.99	36.45	11.00
Custom Duty Expenses	6.12	3.75	71.04	85.35
Commission Expenses	34.27	26.67	209.53	66.86
Consultancy Expenses	25.00	8.06	29.33	3.98
Conveyance & Vehicle Running Expenses	8.45	10.02	10.11	11.14
Electricity Expenses	0.92	2.04	2.76	0.76
Foreign Exchange Fluctuation	0.00	0.00	5.37	0.00
Professional Expenses	12.52	1.84	4.06	1.21
Freight & Transportation Expenses	94.67	175.10	155.78	63.52
Installation /Contractual Expenses	5.00	0.00	22.12	10.09
Insurance Expenses	29.42	23.11	14.22	12.68
Interest on Income	0.12	2.11	0.33	0.09

Tax/TDS/GST				
Advertisement Expenses	0.00	0.00	0.00	0.09
Membership Expenses	0.00	0.00	11.01	0.00
Computer Repair & Maintenance Expenses	0.00	0.00	0.00	0.10
NSDL & CDSL Fees	0.60	0.00	0.00	0.00
Marketing Expenses	0.00	0.00	0.00	2.41
Domain/Software Expenses	0.09	0.00	0.00	0.06
Exhibition Expenses	0.00	0.00	0.00	0.29
Office Running & Maintenance Expenses	8.68	23.02	31.53	15.02
Other Expenses	0.67	4.96	9.36	5.69
Printing & Stationery Expenses	0.85	2.13	3.14	2.65
Rates & Taxes	2.46	0.00	0.15	0.21
Rebate & Discount/Bad Debts	0.54	1.61	9.64	28.17
Rent Expenses	8.59	11.12	17.84	10.61
Registration Charges	1.03	0.03	5.73	0.00
Repair & Maintenance Expenses	4.16	3.24	4.26	2.75
Site Expenses	5.16	0.27	44.13	62.85
Telephone / Internet Expenses	2.49	3.14	0.65	0.56
Tour & Travelling Expenses	22.75	35.73	27.17	25.19
Water/Food Expenses	3.88	2.63	2.95	0.19
Website Expenses	2.14	1.99	3.97	0.19
Foreign Exchange	0.00	0.00	0.00	0.00
Total	**308.66**	**422.43**	**739.50**	**428.00**

Additional Regulatory Information as per Revised Schedule III of Companies Act 2013

I. Title deeds of immovable Property held in name of the Company

Relevant line iteams in the Balance sheets	Descriptions of Iteam of property	Gross carrying Value (Rs. In Lacs)	Title deeds of immovable Property not held in name of the Company	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company
Office Building	345, 3rd Floor, Block-D & E, Chandigarh City Center, Bishanpura	15.44	NA	NA	13.04.2023	
Office Building	1206, 12th Floor, Tower-4, Assotech Business Park, Cresterra, Plot No-22, Sector-135, Noida-UP	92.07	NA	NA	30.10.2023	

II. Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 - **No**

III. where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand - Not Applicable

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	Not Applicable	Not Applicable
Directors		
KMPs		
Related Parties		

IV. Capital Work In Progress (CWIP)

i. For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years		2-3 Years	More than 3 years	
Projects in progress	**Not Applicable**					
Projects temporarily suspended						

ii. For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years		2-3 Years	More than 3 years	
Project I	**Not Applicable**					

V. Intangible assets under development:

(a) For Intangible assets under development

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years		2-3 Years	More than 3 years	
Project I	**Not Applicable**					

(b) Intangible assets under development completion schedule

CWIP	Amount in CWIP for a period of	Total

	Less than 1 year	1-2 years		2-3 Years	More than 3 years	
Project I	**Not Applicable**					

VI. Details of Benami Property held – No

VII. Where the Company has borrowings from banks or financial institutions on the basis of current assets - No

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. - Yes

The Company has secured Business Loan (CC/OD) of Rs. 2.58 crore outstanding at the end of the period.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed - NA

VIII. Wilful Defaulter - No

a. Date of declaration as wilful defaulter, - NA

b. Details of defaults (amount and nature of defaults), - NA

IX. Relationship with Struck off Companies` - No

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details: -

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Not Applicable	Investments in securities	Not Applicable	Not Applicable
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified		

X. Registration of charges or satisfaction with Registrar of Companies - Not Applicable

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

XI. Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed. - **Not Applicable**

XII. Ratios

Ratios	Numerator	Denominator	Dec 31st 2023	March 31st 2023	March 31st 2022	March 31st 2021	Variance(%)
Current Ratio	Total Current Assets	Total Current Liabilities	1.31	1.11	1.21	0.64	17.50

Debt- Equity Ratio	Total Debt= Long term Borrowings + Short Term Borrowings	Equity= Share Capital + Reserve & Surplus	1.11	1.60	1.14	1.98	-25.44
Debt Service Coverage Ratio	Earnings available for Debt Services= Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services	6.03	5.33	7.35	5.86	13.24
Return on Equity (ROE)	Net Profit after Taxes	Average Shareholders' Equity	42.70	57.79	87.60	80.55	-26.12
Inventory Turnover Ratio	COGS or Sales	Average Inventory	5.30	10.85	20.81	19.75	-51.12
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	4.30	8.46	12.30	18.67	-49.22
Trade payables turnover ratio	COGS/Net Credit Purchases	Average Accounts Payables	4.43	7.97	14.09	10.60	-44.47
Net capital turnover ratio	Net Sales	Average Woking Capital	11.44	28.75	-	-	-60.23
Net profit ratio	Net Profit	Total Income	6.02	3.54	3.32	2.08	70.13
Return on capital employed (ROCE)	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	25.65	14.23	44.09	30.12	80.20
Return on net worth (RONW)	Net Profit after Taxes	Average Shareholders' Equity	42.70	57.79	87.60	80.55	-26.12
Net Assets Value (NAV)	Assets-Liabilities	Total Number of o/s shares	19.33	11.46	6.32	2.47	57.38

XIII. Compliance with approved Scheme(s) of Arrangements – NA

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

XIV. Utilisation of Borrowed funds and share premium: - NA

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended December 31, 2023, March 31, 2023, 2022 and 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 168 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 24 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 16 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to GP Eco Solutions India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period ended December 31, 2023, March 31, 2023, 2022 and 2021 included in this Red Hearing Prospectus beginning on page 168 of this Red Herring Prospectus.

BUSINESS OVERVIEW

GP Eco-Solutions India Ltd. (GPES) established by our Promoter Mr. Deepak Pandey and Mrs. Anju Pandey in 2010. Our primary mission is to deliver sustainable energy solutions across diverse industries. Our core competencies lie in Energy Portfolio Management, Power Engineering, and Security Management.

The 'GP' in GP Eco-Solutions India Ltd. stands for 'Giant Petrel' which refers to a large seabird, a bird which is known for their unique looks and aggressive nature. Just like these birds, our company is adaptable and always ready to seize opportunities in the business world.

Currently, our company is actively involved in the business of distribution of a wide range of solar inverters and solar panels. As an authorized distributor, we specialize in trading high-quality solar products serving as the representative of Sungrow for their reliable solar inverters, Saatvik and LONGi for efficient and durable solar panels. We offer products of Sungrow, LONGi and Saatvik in North India region, we also serve as an integrated solar energy solutions provider, delivering comprehensive engineering, procurement, and construction ("EPC") services to our Commercial and residential customers.

Our company also has its own brand called "Invergy" through our group company named as "Invergy India Private Limited" ("Invergy"). Invergy sell hybrid solar inverters and lithium ferro phosphate batteries under the said brand. Invergy deals in OEM manufacturing for Hybrid and LFP products. Invergy has its own quality and reliable protocol for contract manufacturing of there said products. Invergy manages its own supply chain stream to provide easy and comfortable transitions

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in this Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Shareholders of our Company approved Change in Designation of appointment as of Deepak Pandey as Managing Director in the Extra-Ordinary General Meeting held on October 25, 2023.

- The authorized capital of the Company has been increased from ₹ 25,00,000 to ₹ 12,00,00,000 by creation of 1,75,00,000 new Equity Shares of ₹10 each vide ordinary resolution passed at the Extra-Ordinary General Meeting held on November 27, 2023.

- Change in status of the Company from private limited to public limited vide special resolution passed at the Extra-Ordinary General Meeting held on October 25, 2023.

- The Shareholders of our Company approved the change in designation of Mr. Deepak Pandey as Managing Director in the Extra-Ordinary General held on October 25, 2023.

- The Board of Directors of our Company approved the change in designation of Mrs. Anju Pandey as an Executive Director from Non-Executive Director in the board meeting held on November 20, 2023.

- The Shareholders of our Company appointed Mr. Astik Mani Tripathi as Non-Executive Independent Director in the Extra-Ordinary General Meeting held on October 20, 2023.

- The Shareholders of our Company appointed Mr. Rajendra Prasad Ritolia, Mr. Bipin Bihari Sharma as Non- Executive Independent Directors in the Extra-Ordinary General Meeting held on October 20, 2023.

- The Shareholders of our Company appointed Mr. Rajendra Prasad Ritolia, Mr. Bipin Bihari Sharma as Non- Executive Independent Directors in the Extra-Ordinary General Meeting held on October 20, 2023.

- The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated November 20, 2023.

- The shareholders of our Company have approved raising of funds by way of Initial Public Offering vide its special resolution in the Extra-Ordinary General Meeting held on November 27, 2023.

- The Board of Directors of our Company appointed Mr. Tushar Kansal as additional Non-Executive Independent Director held on December 13, 2023 and regularized on December 14, 2023 by shareholder in the Extra-Ordinary General Meeting.

- The Board of Directors of our Company have been authorised with the power to borrow and create charge on the assets of the Company upto 300 crores Only vide special resolution passed at the Extra-Ordinary General Meeting held on November 27, 2023.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 24 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- ability to retain our skilled personnel;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Volatility in the Indian and global capital market;
- Implementing forward integration strategies, such as vertical expansion into solar panel manufacturing or installation services, can significantly influence our operational results within the solar industry;
- Failure to renew distribution agreements with our vendors may include decreased revenue, loss of market share, and potential disruptions in supply chain logistics;
- Reliance on imports for raw materials and components can lead to increased costs due to currency fluctuations, tariffs, and supply chain disruptions, potentially impacting profitability and competitive pricing.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "Financial Statements" beginning on page 182 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**
  Our Company's revenue is primarily generated from sale of solar inverters and solar panels of brands Invergy, Sungrow, Saatvik and Longi. (for more details please refer page no. 108, "Our Business" of this RHP)

- **Other Income**
  Our other income mainly consists of interest income and other non-operating income.

(Rs. In Lakhs)

Particulars	For the Period ended December 31, 2023	For the period ended March 31		
		2023	2022	2021
Income				
Revenue from operations	**7840.37**	**10121.24**	**8344.76**	**4646.82**
As a % of total Income	99.76%	96.88%	99.90%	99.87%
Other Income	**18.51**	**326.39**	**8.23**	**6.09**
As a % of Total Income	0.24%	3.12%	0.10%	0.13%
Total Revenue	**7858.88**	**10447.63**	**8352.99**	**4652.91**

Expenditure

Our total expenditure primarily consists of purchases of inventory, employee benefit expenses, financial expenses and depreciation & amortization expenses and other expenses.

- **Cost of Material Consumed**
  Our cost of material consumed mainly include purchases of the inverters, solar panels, cartage inward expenses and wages.

- **Employment Benefit Expenses**
  Our employee benefit expenses mainly include salaries and wages, contribution to provident and other funds and staff welfare expenses.

- **Finance Costs**
  Our finance costs mainly include interest expenses, loan processing expenses, LC/BG commission & processing fees and other borrowing costs.

- **Depreciation and Amortisation Expense**
  Depreciation and Amortisation expense includes depreciation.

- **Other Expenses**

It includes Payment to commission expenses, promotion & exhibition expenses, freight & transportation expenses, and other miscellaneous expenses.

RESULTS OF OUR OPERATION

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2023	For the period ended March 31		
		2023	2022	2021
Incomes:				
Revenue from Operations	**7840.37**	**10121.24**	**8344.76**	**4646.82**
% of total revenue	99.76%	96.88%	99.90%	99.87%
% Increase/(Decrease)	-	21.29%	79.58%	-
Other income	**18.51**	**326.39**	**8.23**	**6.09**
% of total revenue	0.24%	3.12%	0.10%	0.13%
% Increase/(Decrease)	-	3867.95%	35.09%	-
Total Income	**7858.88**	**10447.63**	**8352.99**	**4652.91**
Variance	**-**	2094.64	3700.08	**-**
Variance %	**-**	25.08%	79.52%	**-**
Expenses:				
Cost of materials consumed	**6581.31**	**10126.32**	**7212.06**	**3961.10**
% Of Total Revenue	83.74%	96.92%	86.34%	85.13%
% Increase/(Decrease)	-	40.41%	82.07%	-
Changes in inventories of finished goods	**51.35**	**-841.15**	**-196.22**	**-85.49**
% Of Total Revenue	0.65%	-8.05%	-2.35%	-1.84%
% Increase/(Decrease)	-	328.67%	129.52%	-
Employee Benefits Expenses	**114.68**	**71.07**	**133.45**	**168.78**
% Of Total Revenue	1.46%	0.68%	1.60%	3.63%
% Increase/(Decrease)	-	-46.74%	-20.93%	-
Finance Expenses	**133.09**	**125.38**	**63.07**	**30.78**
% Of Total Revenue	1.69%	1.20%	0.76%	0.66%
% Increase/(Decrease)	-	98.81%	104.89%	-
Depreciation and Amortisation Expense	**30.82**	**37.55**	**26.57**	**14.82**
% Of Total Revenue	0.39%	0.36%	0.32%	0.32%
% Increase/(Decrease)	-	41.32%	79.30%	-
Other Expenses	**308.66**	**422.43**	**739.50**	**428.00**
% Of Total Revenue	3.93%	4.04%	8.85%	9.20%
% Increase/(Decrease)	-	-42.88%	72.78%	-
Total Expense	**7219.90**	**9941.60**	**7978.42**	**4517.99**
% of total revenue	91.87%	95.16%	95.52%	97.10%
Variance	-	24.61%	76.59%	-
Earnings before Interest, Depreciation and Tax (EBIDTA)	**784.38**	**342.56**	**455.97**	**174.42**
% of total revenue	9.98%	3.28%	5.46%	3.75%
% Increase/(Decrease)	-	-24.87%	161.42%	-
Earnings before Interest and Tax (EBIT)	**753.56**	**305.01**	**429.40**	**159.61**
% of total revenue	9.59%	2.92%	5.14%	3.43%
% Increase/(Decrease)	-	-28.97%	169.04%	-
Restated Profit/(Loss) before tax	**638.98**	**506.03**	**374.57**	**134.92**

Particulars	For the period ended December 31, 2023	For the period ended March 31		
		2023	2022	2021
% of total revenue	8.13%	4.84%	4.48%	2.90%
% Increase/(Decrease)		35.10%	177.63%	
Tax Expenses				
(1) Current Tax	166.14	133.00	97.50	37.40
(2) Previous Year Tax	0.03	3.23	0.89	0.32
(3) Deferred Tax	0.45	0.02	0.78	0.26
Total Tax Expenses	**165.71**	**136.20**	**97.40**	**37.97**
% of total revenue	2.11%	1.30%	1.17%	0.82%
Restated profit/(loss) after Tax	**473.27**	**369.82**	**277.17**	**96.94**
% of total revenue	6.02%	3.54%	3.32%	2.08%
% Increase/(Decrease)		33.43%	185.91%	

REVIEW OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2023

Income from Operations

Our revenue from operations for the period ended December 31, 2023 was Rs. 7,840.37 Lakhs, which is 99.76% of the total revenue, which includes revenue from sale of products, our products include solar inverters and solar panels.

Other Income

Our other income for the period ended December 31, 2023 was Rs. 18.51 Lakhs which is 0.24% of the total revenue.

Cost of Material Consumed

Our cost of material for the period ended December 31, 2023 was Rs 6,581 Lakhs which was about 83.74% of the total revenue and which includes purchase of Stocks, cartage inward and wages.

Employee Benefits expenses

The employee benefits expenses for the period ended December 31, 2023 was Rs. 114.68 Lakhs, which is 1.46% of the total revenue.

Finance Costs

Finance costs for the period ended December 31, 2023 were Rs. 133.09 Lakhs which was about 1.69% of the total revenue. The increase was mainly on account of increase in long term and short-term borrowings.

Depreciation and Amortisation Expense

Depreciation and amortization expenses for the period ended December 31, 2023 were Rs. 30.82 Lakhs which was about 0.39%.

Other Expenses

The other expenses for the period ended December 31, 2023 were Rs. 308.66 Lakhs which was about 17.30% of the total revenue and which includes commission expenses, promotion & exhibition expenses, freight & transportation expenses, and other miscellaneous expenses.

EBITDA

Our EBITDA for the period ended December 31, 2023 were Rs. 784.38 Lakhs.

Profit before Interest and Tax

Our PBIT for the period ended December 31, 2023 were Rs. 753.56 Lakhs.

Profit before Tax

Our PBT for the period ended December 31, 2023 were Rs. 638.98 Lakhs.

Profit /(Loss) after Tax

PAT for the period ended December 31, 2023 was Rs. 473.27 Lakhs.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

Total revenue has increased by ₹ 1,776.48 Lakhs and 21.29% from ₹ 8,344.76 Lakhs in the fiscal year ended March 31, 2022 to ₹ 101,21.24 Lakhs in the fiscal year ended March 31, 2023. The increase in revenue is because of the increase in the demand of solar inverters and panels in the economy backed by the initiatives introduced by the Indian governments towards the solar panels and the solar inverters which boost the demand in the Indian economy for the solar products.

Expenses

Total Expenses increased by Rs. 1,963.18 Lakhs and 24.61%, from Rs. 7,978.42 Lakhs in the fiscal year ended March 31, 2022 to Rs. 9,941.60 Lakhs in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly due to increase in cost of material consumed, finance cost and other expenses.

Cost of Material Consumed

Cost of Material Consumed increased by Rs. 2,914.26 Lakhs and 40.41% from Rs. 7,212.06 Lakhs in the fiscal year ended March 31, 2022 to Rs. 10,126.32 Lakhs in the fiscal year ended March 31, 2023.

Employee Benefit Expenses

Employee Benefit Expenses decreased by Rs. 62.38 Lakhs and (46.74%) from Rs. 133.45 Lakhs in the fiscal year ended March 31, 2022 to Rs. 71.07 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was decreased due to decrease in number of employees of the company as in the past two years the company has decrease the EPC Segment and focused mainly of distribution segment due to which the number of employees employed by the company has been reduced, consequent to which the Employee Benefit expenses has decreased.

Finance Costs

Finance Costs increased by Rs. 62.31 Lakhs and 98.81% from 63.07 Lakhs in the fiscal year ended March 31, 2022 to 125.38 Lakhs in the fiscal year ended March 31, 2023. The increase was mainly because of increase in interest expenses as there is increase in short-term borrowing from Rs. 407.18 Lakhs in FY 2022 to 1222.92 Lakhs in FY 2023.

Depreciation and Amortisation Expense

Depreciation and Amortisation Expense increased by Rs. 10.98 Lakhs and 41.32% from Rs. 26.57 Lakhs in the fiscal year ended

March 31, 2022 to Rs. 37.55 Lakhs in the fiscal year ended March 31, 2023.

Other Expenses

Other Expenses decreased by Rs. 317.07 Lakhs and (42.88%) from Rs. 739.50 Lakhs in the fiscal year ended March 31, 2022 to Rs. 422.43 Lakhs in the fiscal year ended March 31, 2023. Other Direct Expenses was decreased primarily due to decrease in commission expenses, custom duty expenses, consultancy expenses and others.

Profit before Interest, Depreciation and Tax

Profit / Loss before Interest, Depreciation and Tax has decreased by Rs. 113.41 Lakhs and -24.87% from of Rs. 455.97 Lakhs in the fiscal year ended March 31, 2022 to Profit of Rs. 342.56 Lakhs in the fiscal year ended March 31, 2023. Profit before exceptional & extraordinary items and Tax was decreased due to increase in cost of material consumed and Financial Expense.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 92.66 Lakhs and 33.43% from Rs. 277.17 Lakhs in the fiscal year ended March 31, 2022 to profit of Rs. 369.82 Lakhs in the fiscal year ended March 31, 2023. Net profit was increased due to increase in operations of our company.

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total revenue has increased by ₹ 3,697.95 Lakhs and 79.58% from ₹ 4,642.82 Lakhs in the fiscal year ended March 31, 2021 to ₹ 8,344.76 Lakhs in the fiscal year ended March 31, 2022. The increase in revenue is on account of the recovery in the economy after the covid and the initiatives introduced by the Indian governments towards the solar panels and the solar inverters which boost the demand in the Indian economy for the solar sector.

Expenditure

Total Expenditure increased by Rs. 3,460.43 Lakhs and 76.59% from Rs. 4,517.99 Lakhs in the fiscal year ended March 31, 2021 to Rs. 7,978.42 Lakhs in the fiscal year ended March 31, 2022.

Cost of Material Consumed

Cost of Material Consumed increased by Rs. 3,250.96 Lakhs and 82.07% from Rs. 3,961.10 Lakhs in the fiscal year ended March 31, 2021 to Rs. 7,212.06 Lakhs in the fiscal year ended March 31, 2022. Cost of material consumed increases due to purchase of inventory.

Employee Benefit Expenses

Employee Benefit Expenses decreased by Rs. 35.33 Lakhs and (20.93%) from Rs. 168.78 Lakhs in the fiscal year ended March 31, 2021 to Rs. 133.45 Lakhs in the fiscal year ended March 31, 2022. Overall employee cost was decreased due to decrease in number of employees of the company as in the past two years the company has decrease the EPC Segment and focused mainly of distribution segment due to which the number of employees employed by the company has been reduced, consequent to which the Employee Benefit expenses has decreased.

Finance Costs

Finance Costs was increased by Rs. 32.29 Lakhs and 104.89% from Rs. 30.78 Lakhs in the fiscal year ended March 31, 2021 to Rs. 63.07 Lakhs in the fiscal year ended March 31, 2022. Finance Costs was increased mainly due to increase in short-term borrowing of the company from Rs. 236.17 Lakhs in FY 2021 to Rs. 407.18 in FY 2022.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by Rs. 11.75 Lakhs and 79.30% from Rs. 14.82 Lakhs in the fiscal year ended March 31, 2021 to Rs. 26.57 Lakhs in the fiscal year ended March 31, 2022 as there is increase in fixed assets of the company from 162.47 Lakhs in FY 2021 to 199.89 Lakhs in FY 2022.

Other Expense

Other Expenses increased by Rs. 311.49 Lakhs and 72.28% from Rs. 428.00 Lakhs in the fiscal year ended March 31, 2021 to Rs. 739.50 Lakhs in the fiscal year ended March 31, 2022. Other Expenses was increased due to commission expenses, freight & transportation expenses, Installation/ contractual expenses, rent expenses and other miscellaneous expenses.

Profit before Interest, Depreciation and Tax

Profit / Loss before Interest, Depreciation and Tax has increased by Rs. 281.55 Lakhs and 161.42% from of Rs. 174.42 Lakhs in the fiscal year ended March 31, 2021 to Profit of Rs. 455.97 Lakhs in the fiscal year ended March 31, 2022. Profit before Interest, Depreciation and Tax was increased due to increase in operations of the company as there is increased in demand for solar panels and solar inverters.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 180.23 Lakhs and 185.91% from Rs. 96.94 Lakhs in the fiscal year ended March 31, 2021 to profit of Rs. 277.17 Lakhs in the fiscal year ended March 31, 2022. Net profit was increased due to increase in operations of the company as the increased in demand for solar panels and solar inverters.

Detailed rationale of Increased in Revenue of the company in FY22 when comparing with FY21

The revenue from operations of our company increased significantly from ₹4646.82 Lakh in F.Y 20-21 to ₹8344.76 Lakh in F.Y 21-22, marking a 79.58% growth in sales value. This increase has been attributed to the below factors:

1. ***Post Covid-19 Recovery****:* The major factor of increase in revenue from operations was due to improved market conditions as effect of Covid 19 reduced in FY 2022. With the pandemic's impact diminishing, our company experienced an upswing in demand, leading to a surge in orders. During financial year 2021 and 2022 company was also engaged in the Business of EPC and generated around 255.23 Lakhs in FY21 and 326.96 Lakhs in FY22 which added the value to the revenue.

2. ***Decreasing costs of solar products****:* The cost of solar panels and installation has significantly decreased over the past five years, making solar energy more affordable and accessible to a wider range of consumers and businesses. After the recovery from covid-19 the demand of the solar products was high. Considering the low cost and high demand, we started importing solar panels at a very competitive price, allowing us to leverage higher profit margins upon selling them in India at a relatively higher price. Simultaneously, we observed a reduction in the cost price of solar inverters, particularly from one of our suppliers because they have started manufacturing the inverters in India. By procuring solar inverters in bulk from that supplier, we secured maximum discounts keeping our sale price intact.

3. ***Increased demand of solar inverters and Panels:*** The growing awareness of the benefits of solar energy, combined with the decreasing costs and government incentives, has led to a surge in demand for solar installations.

From 2021 to 2022, we saw a huge increase in the demand for Solar Inverters, Solar Panels and Longi Panels. Please refer the table below.

Below table depicts the demand for solar inverters and panels in FY21 and FY22 of our company:

PARTICULAR	FY 2021-22		FY 2020-21	
	MW	Amount (Cr)	MW	Amount (Cr)
Sungrow inverters	251.78	59.21	137.79	33.86
Saatvik Panel	0.26	0.60	-	-
Longi Panel	5.67	13.01	0.87	1.93
Hybrid Solar inverters	0.18	0.27	-	-

Total	**257.89**	**73.09**	**138.66**	**35.79**

Detailed rationale of Increase in Revenue of the company in FY23 when comparing with FY22

1. **Established our owned Brand:** As a part of diversification, we have added a new product in our portfolio range, we have established an Indian brand of solar hybrid inverters and lithium-ion batteries after considering the demand of this product in the market at competitive prices to meet the growing demand of the same. For this purpose, on October 14, 2021 we have incorporated the our wholly owned subsidiary "Invergy India Private Limited".

   As "Invergy" is an Indian brand it has received the good response from the market in the first year of operation i.e., 2022-23, which is evident by the revenue of the company from this brand only. The revenue of the company has increased from 85.28 lakhs to 1901.60 lakhs in FY 23 as compared to FY 22.

2. **Expanded Distribution geographies:** In the year 2022-2023, we expanded our geographical coverage and added new states in our distribution network of solar inverters and panels. To cater the demand of market, we secured orders from clients in states that were not our clients in the previous fiscal year. We have generated 456.04 Lakhs revenue from Odisha accounting for 4.51% of our total revenue from operations, which amounted to 10,121.21 lakhs. Moreover, the sales in Uttar Pradesh also have been increased from 1416.57 to 3854.01 Lakhs which shows a significant growth.

3. **Increased demand of Satvik Panels and Hybrid Solar Inverters:** The demand of Satvik Panels and Hybrid Solar Inverters has increased in FY23. Our major sales of Satvik panels and hybrid solar inverter comes from Punjab, Uttar Pradesh, Haryana, Uttarakhand, Delhi. The growing awareness of the benefits of solar energy, combined with the decreasing costs and government incentives, has led to a surge in demand for solar installations.

   From FY22 to FY23, we saw an increase in the demand for Saatvik Panel, Hybrid Solar Inverters. Please refer the table below.

PARTICULAR	FY 2022-23		FY 2021-22	
	MW	Amount (Cr)	MW	Amount (Cr)
Saatvik Panel	0.54	1.38	0.26	0.60
Hybrid Solar inverters	16.71	22.65	0.18	0.27

Rationale for Revenue of the company for period ended on 31 December 2023

We have achieved the revenue of 7840.37 lakhs for the period ended 31 December 2023. This is approx. 47% jump in revenue when compared to the revenue for the period ended 31 December 2022. The major factors contributed to this increase in revenue is due to the increase in customers base, many new customers have been added in our sales portfolio. Another factor for the increase in revenue was the increase in the order size. As our relationship with our customer is increasing day by day, the order size from the repeated customer has been increasing, there are several customers whose orders size has been increased, as the demand of solar batteries are increasing. Our orders have been rised up due to taking aggressive steps towards capturing higher market share by participation in various exhibitions and seminars. List of Exhibitions attended by the company's officials in last few months:

S. No.	Date of Event	Events Name	Place of Event
1.	March 15, 2024 to March 17, 2024	Renewable Energy & Electric Vehicle Expo	Chandigarh, UT
2.	December 28, 2023	Saatvik and Sungrow Technical Seminar	Dehradun, Uttarakhand
3.	October 04, 2023 to October 06, 2023	Renewable Energy India Expo	Noida, Uttar Pradesh
4.	August 20, 2023	Sungrow Technical Seminar	Panchkula, Haryana
5.	July 30, 2023	Sungrow Technical Seminar	Agra, Uttar Pradesh
6.	July 27, 2023	GPES & Invergy Technical Seminar	Lucknow, Uttar Pradesh

Rationale for increase in PAT in the last 3 financial years and its PAT Margin increased substantially when comparing the stub period to FY 23.

Rationale for fluctuation in PAT in F.Y 2022 from 2021

The fluctuation in revenue and PAT in FY 2022 compared to FY 2021 can be attributed to the adverse effects of the COVID-19 pandemic. Moreover, we delivered at least 12 projects to the Chandigarh Renewable Energy and Science & Technology Promotion Society (CREST), Chandigarh Administration, for a total of 543 KW during the period 2020-2022. The impact of solar installations has reflected in profits of the year 2021-2022. The impact of installing a solar plant, expanding our customer base, and implementing direct sales strategies resulted in a substantial improvement in our company's profitability during FY 21-22. The cost savings from renewable energy adoption, coupled with increased revenues from new customers and direct sales channels, significantly boosted our bottom line.

Rationale for fluctuation in PAT in F.Y 2023 from 2022

Our Company has not faced any significant increase in PAT Margins from F.Y 2023 to F.Y 2022 as PAT margins in F.Y 2023 is 3.54 and in F.Y 2022 is 3.32. This slightly increase is PAT margins is because of expansion into new regions like Odissa and Kerala, and witnessed significant sales growth in Haryana, Gujarat and Uttar Pradesh compared to the previous fiscal year.

Rationale for PAT for the period ended 31 December, 2023

During the period between the stub period ended December, 31 2023 and March 31, 2023. The company has achieved the PAT of 473.27 lakhs during the 9 months ended 31 December 2023. The PAT margins have been improved during the same period as the cost of inverters to the company reduced due to bulk ordering. Also, GPES experienced a significant increase in sales across different types of products. Especially notable were the sales of solar hybrid inverters, Goldi modules, and Longi modules. We capitalized the opportunity to negotiate and secure maximum discounts on the purchase of inverters due to high demand from customers.

1. ***Reduced cost of one of the supplier's inverters-*** The cost of one of the supplier's inverters to the company reduced due to the bulk ordering of the inverters wherein we got discounted purchase cost which correspondently affected in increased profits.

2. ***Demand & Supply of Inverters -*** Reduced cost of purchase to the company and bulk ordering helped the company stock up the inverters which supported us to increase the sale of inverters and capture the market sale during the shortage of raw material with other inverter manufacturers.

3. ***Reducing other Expenses -*** The other expenses has been reduced from Rs 422.43 lakhs in FY22-23 to 308.66 lakhs in Dec 2023. GPES reduced its marketing and travel cost by sharing the same with manufacturers at all events which helped in reducing the overall cost to the company and increasing profit margins.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

   Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Other than as described in the section titled "Risk Factors" beginning on page 24 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Income and Sales on account of major product/main activities.**

   Income and sales of our Company on account of major services derives from sale of products and sale of services.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues**

   Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known**

Our Company's future costs and revenues can be impacted by an increase in employee costs as the Company looks to hire talent with new skills and capabilities for the advertising industry who may be in short supply.

6. **Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates**

The Company is operating in Solar industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 93 of this Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.

10. **The extent to which the business is seasonal**

Our Company's business is not seasonal. However, the business of the Company does depend on country's economy situation and inflation.

11. **Any significant dependence on a single or few suppliers or customers**

Our Company was significantly dependent on top 10 customers. For further details refer the chapter titled "*Risk factor*" and "Our *Business*" on page 122 of Red Herring Prospectus.

12. **Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 115 of this Red Herring Prospectus.

The Company is operating in solar Industry. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 93 of this Red Herring Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of December 31, 2023, derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information" and "Risk Factors" on pages 210, 168 and 24 respectively:

BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Amount in 'Lakhs')

Particulars	Pre-Offer	Post Offer
Debt		
Short Term Debt	1293.43	[●]
Long Term Debt (A)	251.36	[●]
Total Debt (B)	**1,544.79**	**[●]**
Shareholders' Fund (Equity)		
Equity Share Capital	720.00	[●]
Reserves and Surplus	578.08	[●]
Total Shareholders' Fund (Equity) (C)	**1,298.08**	**[●]**
Long Term Debt / Equity {(A)/(C)}	**0.19**	**[●]**
Total Debt/Equity {(B)/(C)}	**1.19**	**[●]**

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2023 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others, for further details refer chapter titled "Restated Financial Information" beginning on page no. 196 of this Red Herring Prospectus.

Brief summary of financial indebtedness of our company as at April 30, 2024:

Nature of Borrowing Amount	Amount(Rs. in Lakh)
Secured Borrowings	838.22
Unsecured Borrowings	407.07

Details of Secured Borrowings

(Rs. In Lakh)

Name of Lender	Nature of the Facility	Amount Sanctioned	Amount Outstanding as on April 30, 2024	Conditions
Daimler Financial Services India Ltd	Car Loan	193	149.28	Term:48 Month Payable in: Monthly Rate of Interest:9.5% Interest Type: Floating Security: Vehicle
Kotak Mahindra Bank Ltd	Car Loan	38	20.60	Term:60 Month Payable in: Monthly Rate of Interest:7% Interest Type: Floating Security: Vehicle
Kotak Mahindra Bank Ltd	Car Loan	18	6.52	Term:36 Month Payable in: Monthly Rate of Interest:8% Interest Type: Floating Security: Vehicle
Tata Capital Business Loan	Business Loan	150	124.97	Term:36 Month Payable in: Monthly Rate of Interest:11% Interest Type: Floating Security: Secured Loan
Indusind Bank Ltd	CC	400	227.28	Term:1 Year Payable in: Monthly Rate of Interest:10% Interest Type: Floating Security: Property
Kotak Mahindra Bank Ltd	OD	45	(14.43)	Term:1 Year Payable in: Monthly Rate of Interest:14%

				Interest Type: Floating Security: Unsecured
Tata Capital Business Loan	OD	350	323.15	Term-36 Months Payable in- Monthly Rate of Interest: 11% Interest Type: Floating Security: Secured Loan

Details of unsecured Borrowings

(Rs. In Lakh)

Name of Lender	Nature of the Facility	Amount Sanctioned	Amount Outstanding as on December 31, 2023	Conditions
HDFC Bank Ltd	Business Loan	55.00	33.45	Term:36 Month Payable in: Monthly Rate of Interest:14.5% Interest Type: Floating Security: Unsecured Loan
Axis Bank Ltd	Business Loan	50.00	29.13	Term:36 month Payable in: monthly Rate of Interest:15.5% Interest Type: Fixed Security: Unsecured Loan
Deutsche Bank	Business Loan	50.00	30.81	Term:33 Month Payable in: Monthly Rate of Interest:15.90% Interest Type: Floating Security: Unsecured Loan
Fullerton India Credit Company Ltd	Business Loan	50.23	28.47	Term:37 Month Payable in: Monthly Rate of Interest:15.50% Interest Type: Floating Security: Unsecured Loan
IDFC First Bank Ltd	Business Loan	76.50	42.50	Term:36 Month Payable in: Monthly Rate of Interest:15% Interest Type: Fixed Security: Unsecured Loan
IndusInd Bank Ltd	Business Loan	50.00	18.43	Term:24 Month Payable in: Monthly Rate of Interest:15.75% Interest Type: Fixed Security: Unsecured Loan
Kisetsu Saison Finance (India) Pvt Ltd	Business Loan	35.70	12.82	Term:24 Month Payable in: Monthly Rate of Interest:17% Interest Type: Floating

				Security: Unsecured Loan
Kotak Mahindra Bank	Business Loan	36.20	22.19	Term:36 Month Payable in: Monthly Rate of Interest:15.7% Interest Type: Fixed Security: Unsecured Loan
Moneywise Finance Services Pvt Ltd	Business Loan	75.31	45.61	Term:36 Month Payable in: Monthly Rate of Interest:16.25% Interest Type: Floating Security: Unsecured Loan
Unity Small Finance Bank	Business Loan	50.00	30.85	Term:36 Month Payable in: Monthly Rate of Interest:17% Interest Type: Fixed Security: Unsecured Loan
Yes Bank Ltd	Business Loan	50.00	30.67	Term:36 Month Payable in: Monthly Rate of Interest:15.99% Interest Type: Floating Security: Unsecured Loan
Bajaj Finance Ltd	OD	35.05	22.61	Term:60 Month Payable in: Monthly Rate of Interest:18% Interest Type: Floating Security: Unsecured Loan
Tata Capital Ltd	OD	50.00	22.39	Term:36 Month Payable in: Monthly Rate of Interest:16.25% Interest Type: Floating Security: Unsecured Loan
Aditya Birla Finance Ltd	OD	75.00	37.06	Term:37 Month Payable in: Monthly Rate of Interest:15% Interest Type: Fixed Security: Unsecured Loan

(This space left blank intentionally)

SECTION X - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against anyother company or person/s whose outcomes could have a material adverse effect on the business, operationsor financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whetherthey are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigationor legal action;
c) pending proceedings initiated against our Company for economic offences;
d) default and non-payment of statutory dues by our Company;
e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
f) material frauds committed against our Company in the last five years.
g) Pending litigation against the promoter/director in their personal capacities and also involving violation of statutory regulation or criminal offences.
h) Pending proceeding initiated for economic offences against the director, Promoter, companies and firms promoted by the promoters.
i) Outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the company including disputed tax liability or prosecution under any enactment.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

a) the monetary amount of the claim made by or against the Company and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25%of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or

b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings where inthe monetary amount involved is not quantifiable, such litigation has been considered material only in the eventthat the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary,

the information provided is as of date of this Red Herring Prospectus.

1. **Litigations Involving Our Company**

A. Against Our Company:

Civil Cases: **NIL**
Criminal Cases: **NIL**
Tax Proceeding: **NIL**
Statutory/Regulatory Proceeding: **NIL**

B. By Our Company:

Civil Cases: **NIL**
Criminal Cases: **NIL**
Tax Proceeding: **NIL**
Statutory/Regulatory Proceeding: **NIL**

2. **Litigations Involving Our Promoters/Directors**

A. Against our Promoters/Director

Civil Cases**: NIL**
Criminal Cases: **NIL**

Tax Proceedings: 1

Assessment Year	Name of the Assesse	Date of Demand Raised	Demand Reference No. and Section Code	Accrued Interest	Total Outstanding demand as per Income Tax Portal	Reasons for Demand Notice Issued
2022	Anju Pandey	11th July, 2023	20232022371603294O6T Section Code: 154	₹49,407/-	₹2,26,947/-	Taxes paid are found to be less than the amount owe. **Response:** Disagree with demand (either in full/part)

Statutory/Regulatory Proceeding: **NIL**
Disciplinary action by SEBI or Stock Exchange against our Promoter: **NIL**

B. By our Promoters/Director

Civil Cases: **NIL**
Criminal Case: **NIL**
Tax Proceeding: **NIL**
Statutory/Regulatory Proceeding: **NIL**

I. Litigations Involving Our Group entities

A. Against Our Group Entities

Civil Case**: NIL**
Criminal Case**: NIL**
Tax Proceeding: **NIL**
Statutory/Regulatory Proceeding: **NIL**

B. By our Group Entities:

Civil Cases: **NIL**
Criminal Cases: **NIL**
Tax Proceeding: **NIL**
Statutory/Regulatory Proceeding: **NIL**

II. Litigations relating to the Subsidiary Company

A. Against Directors of our Subsidiary Company

Civil Cases: **NIL**
Criminal Cases: **NIL**
Tax Proceeding: **NIL**
Statutory/Regulatory Proceeding: **NIL**

B. BY Directors of our Subsidiary Company

Civil Cases: **NIL**
Criminal Cases: **NIL**
Tax Proceeding: **NIL**
Statutory/Regulatory Proceeding: **NIL**

V. Other litigations involving any other entities which may have a material adverse effect on the Company

NIL

VI. Details of the past penalties imposed on our Company / Directors

As of the date of the report, there are no cases in the last five years in which penalties have been imposed on the Company or the Directors of the company - NIL as per information provided by management.

VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on March 31st, 2023, our Company had outstanding dues to creditors as follows:

(Amount in Lakhs)

Particulars	Dec 31, 2023	March 31,2023	March 31,2022	March 31,2021
Trade Payables				
Micro, Small and Medium Enterprises*	174.29	598.36	1.77	0.20
Others*	912.32	1,312.45	417.42	576.29
Total	**1086.61**	**1,910.81**	**419.19**	**576.49**

* The details pertaining to outstanding dues to the material creditors, along with names and amounts involved for each such material creditors are available on the website of our Company at https://www.gpecosolutions.com/

VIII. Material developments occurring after last balance sheet date, that is December 31, 2023.

Except as disclosed in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of our Company beginning on page number 210 there have been no material developments that have occurred after the last Balance sheet date.

We certify that except as stated herein above:

1. The Company, its Promoter, and other Companies with which Promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

2. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past years in respect of the Promoter of the Company, group company's entities, entities promoted by the Promoter of the Company.

3. Further, none of the Directors of the Company has been charge sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.

4. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Financial Institutions by the Company, Promoter, group entities, companies promoted by the Promoter during the past three years.

5. There is no pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.

6. There are no pending proceedings initiated for economic offenses against the Directors Promoter, Companies, and firms promoted by the Promoter.

7. There is no outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

8. There are no litigations against the Promoter / Directors in their capacity.

9. There are no criminal cases filed or any investigation being undertaken concerning the alleged commission of any offense by any of the Directors. Further. none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.

This Page left blank intentionally.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For furtherdetails in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 126 of the Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on November 20, 2023 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act 2013.

2. The Issue of Equity share has been authorized by a special resolution adopted pursuant to section 62(1)(c) of the Companies Act 2013, at an Annual General Meeting held on November 27, 2023.

3. Board of Directors has, pursuant to a resolution dated March 04, 2024 and June 08, 2024 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus respectively with NSE Emerge.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated June 04, 2024 to use the name of NSE in this Offerdocument for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated December 06, 2023 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Share Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.

2. The Company has also entered into an agreement dated December 07, 2023 with the National Securities Depository Limited (NSDL), and the Registrar and Share Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0S7E01015.

INCORPORATION DETAILS OF OUR COMPANY

Sr. No.	Authorisation granted	Issuing Authority	CIN/Registration No.	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of — "GP Eco Solutions India Private Limited"	Registrar of Companies, Kanpur	U31908UP2010PTC041528	July 30, 2010	Perpetual
2.	Fresh Certificate of Incorporation for conversion	Registrar of Companies, Kanpur	U31908UP2010PLC041528	November 17, 2023	Perpetual

	from Private to Public company in the name of "GP Eco Solutions India Limited"				

TAX RELATED AUTHORISATIONS

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, (Government of India)	AADCG8938P	13/07/2010	Perpetual
2.	Tax Deduction Account Number (TAN)*	Income Tax Department, (Government of India)	MRTG03340B	03/12/2010	Perpetual
GST Certificates					
Head office					
3.	GST Registration Certificate (Noida)	Superintendent, Centre Goods and Services Tax Act, 2017	09AADCG8938P2ZO	19/12/2023	Perpetual

**Certifications are in the names of GP Eco Solutions India Private Limited.*

BUSINESS RELATED CERTIFICATIONS

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No. / License No.	Date of Issue	Valid Upto
1.	Udyam Registration Certificate*	Ministry of Micro, Small and Medium Enterprises	UDYAM-UP-28-0008812	08/12/2020	Perpetual
2.	Importer-Exporter Code (IEC Code)*	Directorate General of Foreign Trade, Ministry of Commerce and Industry	0511101627	28/03/2012	Perpetual
3.	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department Uttar Pradesh	UPSA10742584	02/12/2023	Per petual
4.	Legal Entity Identifier	Legal Entity Identifier Limited	3358008ABNZBJPC9UW64	01/01/2024	01/01/2025

**Certifications are in the names of GP Eco Solutions India Private Limited.*

LABOUR LAW RELATED CERTIFICATIONS

Sr. No.	Description	Registration No. / Code Number /License No	Issuing Authority	Date of Issue	Valid Upto
1.	Registration under Employees Provident Fund and Miscellaneous Act, 1952*	MRNOI3007694000	Sub Regional Office, Noida, Employees' Provident Fund Organisation	19/07/2023	Perpetual
2.	Registration under Employees State Insurance Act, 1948**	67001146690000999	Sub-Regional Office, Employees' State Insurance Corporation	19/7/2023	Perpetual

**Registration under Employees Provident Fund and Miscellaneous Act, 1952 is in the name of GP Eco Solutions India Private Limited.*

***As per the certificate we have received the approval of 10 employees. As on date, our company have 16 employees, therefore we have applied for the modification.*

QUALITY CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	ISO 9001:2015	DBS Certifications Pvt. Ltd.*	Q-205023102805	28/10/2023	27/10/2026

Note- Certificate is in the name of GP Eco Solutions India Private Limited

POLLUTION CERTIFICATIONS

Sr. No.	Description	Registration No. / Code Number /License No	Issuing Authority	Date of Issue	Valid Upto
1.	Registration Certificate for Importer (Under Rule-13(2) of the Plastic Waste Management Rules, 2016 as amended)	IM-10-000-11-AADCG8938P-23	Central Pollution Control Board (Ministry of Environment, Forest and Climate Change, Govt. of India)	10/11/2023	Perpetual

APPLIED FOR STATUTOARY AND GOVERNMENT APPROVALS

Sr. No.	Authorization granted	Issuing Authority	Application No. / Reference No.	Status and Date of Application
1.	Fire – No Objection Certificate*	Uttar Pradesh Fire and Emergency Services	NOC No - 1211-64359-Fire/46490	11/01/2024 (Application Rejected)

Note-The application got rejected vide dated 16/01/2024 due to the building still in the process of construction and safety measures were not full placed at that time.

APPROVAL AND LICENSES OF OUR SUBSIDARY

➢ **Invergy India Private Limited**

Sr.No.	Authorization granted	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	Certification of Incorporation in the name of - *"Invergy India Private Limited"*	Registrar of Companies, Central Registration Centre	U31904UP2021FTC153885	14/10/2021	Perpetual
REGISTRATION PERTAINING TO INCOME TAX AND GOODS AND SERVICES TAX					
2.	Permanent Account Number (PAN)	Income Tax Department, GOI	AAGCI3595P	14/10/2021	Perpetual
3.	Tax Deduction Account Number (TAN)	Income Tax Department, GOI	MRTI03237D	14/10/2021	Perpetual
4.	GST Registration Certificate (Noida, Uttar Pradesh)	Central Board of Indirect Taxes and Customs	09AAGCI3595P1ZP	24/10/2021	Perpetual
REGISTRATION AND APPROVALS UNDER STATUTORY AND REGULATORY ACT(S)					
5.	Registration under Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, GOI	UDYAM-UP-28-0029679	17/11/2021	Perpetual
6.	Importer Exporter certificate	Ministry of Commerce and Industry, Directorate General of Foreign Trade, GOI	AAGCI3595P	18/11/2021	Perpetual
QUALITY CERTIFICATIONS					
7.	ISO 9001: 2015	Quality Management System	305023060816Q	29/01/2024	28/01/2027
8.	Bureau of Indian Standard	Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India	R-93022691	30/11/2022	29/11/2024
APPROVALS/REGISTRATION UNDER LABOUR LAWS					
9.	Employee's State Insurance	Sub- Regional Office, Employees' State Insurance Corporation, Uttar Pradesh, Ministry of Labour & Employment, GOI	67000890440000999	14/10/2021	Perpetual
10.	Registration under Employees Provident Fund and Miscellaneous Act, 1952	MRNOI2491214000	Sub Regional Office, Noida, Employees' Provident Fund Organization	14/10/2023	Perpetual
11.	Uttar Pradesh Shops and	Labour Department Uttar	UPSA10743281	29/01/2024	Perpetual

	Commercial Establishment Act, 1962	Pradesh			

INTELLECTUAL PROPERTY

Our Company has the following registered trademarks:

GP Eco Solutions India Limited

Sr. No.	Original Trademark Name	Registration No.	Application No.	Class	Current Status
1.	GPES Solar Building Trust & Partnerships	5019821	-	35	Registered

Invergy India Private Limited

Sr. No.	Original Trademark Name	Registration No.	Application No.	Class	Current Status
1.	INVERGY	5237213	-	9	Registered
2.	INVERGY UPGRADING POWER FOR BETTER FUTURE	-	6280053	9	Formalities Check Pass

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	www.gpecosolutions.com	GP Eco Solutions India Private Limited and Hostinor Web Solutions	27/01/2025
2.	invergypowersupply.com	Invergy India Private Limited and Hostinor Web Solutions	13/06/2024

Material Licenses/approvals for which our Company yet to apply / Statutory Approvals/Licenses for the respective units,

These are the certificates/licenses for which the Company has not yet applied but the company is under the process for applying the same.

Sr. No.	Address	Licenses	Status
1.	B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	Fire NOC	Not Applied

Note-The application got rejected vide dated 16/01/2024 due to the building still in the process of construction and safety measures were not fully placed at that time.

Therefore, excluding the abovementioned Material Licenses/approvals for which our Company yet to apply / Statutory Approvals/Licenses for the respective units- NIL, Henceforth, company does not require to apply for Government/Statutory Approvals/Licenses for the current establishment.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion are as follows:

License/ Approvals which are required for proposed Unit:

For the proposed setting up of a new manufacturing or assembling facility, Invergy is yet to apply for material licenses and approvals from concerned authorities as and when required, the application for material licenses will be submitted following the scheduled implementation of our expansion plan.

Material Approvals/ Licenses required		Expected Month of	
		Application	Expected Days Required for Approval
Lease/Rent Agreement Execution			
ii.	Execution of Lease agreement (Stamp & Registration)	May, 2024	30 Days
Environmental Certificates			
iii.	Registration Certificate for Importer (Under Rule-13(2) of the Plastic Waste Management Rules, 2016 as amended)	June, 2024	120 Days
iv.	Consent to Establish Under Air & Water Act (NOC)		
Government Approval/Licenses			
iv.	Fire NOC*	August, 2024	30 Days
v.	Power Connection (Power Corporation Limited)		
vi.	Contract Labour (Regulation and Abolition) Act, 1970		

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

SECTION XI - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on November 20, 2023.

2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1(c) of the Companies Act, 2013, at its EGM held on November 27, 2023 and authorised the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated **June 04, 2024** to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated March 04, 2024.

   We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "Government and Other Approvals" beginning on s 210 of this Red Herring Prospectus.

Confirmation:

- Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

  In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our Promoters and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

- The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Prohibition by RBI or Governmental authority

- Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

- Our directors have not been declared as willful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

- 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

- 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.

ELIGIBILITY FOR THIS ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender. Neither our Company, nor our Promoters or our directors, is a Willful 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 ₹ 1,000 Lakh, and can issue Equity Shares to the public and propose to list the same on the Emerge Platform of NSE Limited.

We confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to "General Information – Underwriting" on page 54 of this Red Herring Prospectus.

- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to 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

- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Draft Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Draft Red Herring Prospectus/Prospectus with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the Emerge Platform of NSE.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled —General Information – Details of the Market Making Arrangements for this Issue on page 55 of this Red Herring Prospectus.

In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued. For more details please refer page 309 of this Red Herring Prospectus.

In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

NSE ELIGIBILITY NORMS:

1. The Company has been incorporated under the Companies Act, 1956/ 2013 in India

Our Company was incorporated on July 30, 2010 under the Companies Act, 1956.

2. The post issue paid up capital of the Company (face value) will not be more than ₹ 2,500.00 Lakh.

Particulars	Present Issued Capital	Proposed IPO (Fresh Equity Shares)	Post IPO Issued Capital (*assumed*)
No. of Equity Shares	84,34,800	32,76,000	1,17,10,800
Face Value (In Rs.)	₹ 10/- each	₹ 10/- each	₹ 10/- each
Paid-up Value (In Rs.)	₹ 8,43,48,000	₹ 3,27,60,000	₹ 11,71,08,000

Hence, our Post Issue Paid up Share Capital will be ₹ 11.71 crores which is less than 25 crores.

3. Positive Net worth

As on December 31, 2023, the company's standalone net worth is ₹ 1298.08 lakhs.

4. Track record

A. The company should have a (combined) track record of at least 3 years.

Our Company got incorporated on July 30, 2010, therefore our company satisfies the track record criteria of 3 years.

B. The Company has combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

(Rs. In Lakh)

Particulars	As on December 31,2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Operating profit (earnings before interest, depreciation and tax)	784.38	342.57	455.98	174.43

Particulars	As on December 31,2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Share Capital	720	20.00	20.00	20.00
Add: Reserves and Surplus	578.08	804.81	434.98	157.81
Net Worth	1298.08	824.81	454.98	177.81

Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any).

5. Other Requirements

- It is mandatory for the company to have a website
  The Company has a website – www.gpecosolutions.com

- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Tripartite agreement dated December 07, 2023 with NSDL, our Company and Registrar to the Issue; tripartite agreement dated December 06, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0S7E01015.

- There should not be any change in the Promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.

- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

- Further, except as mentioned in this Section titled "Outstanding Litigation and Material Developments" on page 227 there has been no violation of any Securities Law committed by any of them in the past and no such proceedings are currently pending against any of them.

6. Disclosure

1. The Company has not been referred to Board for Industrial and Financial Reconstruction and No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

2. No petition for winding up is admitted by the court or a liquidator has not been appointed of competentjurisdiction against the Company.

3. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.

We further confirm that we shall be complying with all the other requirements as laid down for such anissue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued bySEBI and the Stock Exchange.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued bythe RBI.

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 THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS

PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 08, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE 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 RED HERRING 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 RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS: A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, 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 RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

(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.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website **Error! Hyperlink reference not valid.** www.gpecosolutions.com would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A' to the Prospectus and the website of the Book Running Lead Manager at https://www.ccvindia.com/

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors,

HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s)in Delhi only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with NSE EMERGE for its observations and NSE EMERGE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the 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/3581**dated **June 04, 2024**, 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 the 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 U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act‖) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons‖ (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

FILING

The Draft Red Herring Prospectus is being filed with NSE Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400051.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Kanpur situated at 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh at least (3) three working days prior from the date of opening of the Issue.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in . SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Statutory Auditors for period ended on December 31, 2023, March 31, 2023, March 31, 2022, and 2021 and Legal Advisor report on Outstanding Litigations and Material Developments, included in this Red Herring Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous public issues since incorporation, and are an —Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled - Capital Structure beginning on page 58 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed. Further it has not undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company does not have any subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company**.**

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Tanushree as the Company Secretary and Compliance Officer and may be contacted at the following address:

GP Eco Solutions India Limited
B-39, Sector-59, Gautam Buddha Nagar, Noida,
Uttar Pradesh-201301, India
Tel: +91 - 8960095217
Email: cs@gpecosolutions.com
Website: www.gpecosolutions.com

Investors can contact the Company Secretary & Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

There is no listed company under the same management as on date.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

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

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER Statement on Price Information of Past Issues handled by Corporate CapitalVentures Private Limited:

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	ListingDate	Opening Price on Listing Date (Rs.)	+/- % Changein Closing Price, (+/-% Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
SME BOARD ISSUES								
1.	Phantom Digital Effects Limited	29.10	95.00	21-10-2022	315.05	186.53%	138.89%	143.37%
						4.16%	3.35%	0.24%
2.	Droneacharya Aerial Innovations Limited	33.96	54.00	23-12-2022	102.00	231.57%	133.43%	226.20
						1.29%	-3.20%	6.15%
3.	Crayons Advertising Limited	41.80	65.00	02-06-2023	90.00	143.23%	141.69%	147.08%
						3.53%	3.88%	7.67%
4.	Oriana Power Limited	59.65	118.00	11-08-2023	302.00	188.42%	16.26%	623.43%
						2.01%	-0.17%	-12.88%

Sr. No.	Issue Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/-% Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
5.	Rocking Deals Circular Economy	21.00	140.00	31-11-2023	315.00	144.75%	342.61%	251.64 %
						7.99%	9.88%	13.68%
6.	Accent Microcell Limited* (1)	78.40	140.00	15-12-2023	300.00	116.57%	12.25%	N.A.
						2.99%	3.22%	N.A.
7.	Alpex Solar Limited* (1)	74.52	115.00	15-02-2024	345.00	155.96%	489.87%	N.A.
						0.66%	1.32%	N.A.
8.	Esconet Technologies Limited* (1)	28.02	84.00	23-02-2024	290.00	127.38%	160.48%	N.A.
						-0.52%	3.35%	N.A.
9.	Trust Fintech Limited* (2)	63.45	101.00	04-04-2024	143.25	133.22%	N.A.	N.A.
						-0.32%	N.A.	N.A.
10.	Creative Graphics Solutions India Limited* (2)	54.40	85.00	09-04-2024	175.00	242.53%	N.A.	N.A.
						3.12%	N.A.	N.A.
MAIN BOARD ISSUES								
1.	Uma ExportsLimited	60.00	68.00	07-04-2022	80.00	-8.68%	-24.49%	-29.78%
						-6.96%	-9.35%	-1.96%

Source: Price Information www.bseindia.com and www.nseindia.com , Issue Information from respective Prospectus.

Notes*:

1. The Listing date of Accent Microcell Limited, Alpex solar Limited and Esconet Technologies Limited are December 15, 2023, February 15, 2024 and February 23, 2024 respectively. Since the Company has not completed its 180 Calendar days. Hence, the information for the same has been kept blank.
2. Further, the listing date of Trust Fintech Limited and Creative Graphics Solutions India Limited is April 04, 2024 and April 09, 2024 respectively. Since the company has not completed its 90 and 180 calendar days. Hence the information for the same has been kept blank.

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	6	303.39	-	-	-	3	-	-	-	-	-	1	-	-
2022-23	5	215.83	Nil	Nil	2	3	Nil	Nil	Nil	1	1	2	Nil	Nil
2021-22	1	34.20	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019 -20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	3	30.49	Nil	Nil	2	Nil	Nil	1	Nil	Nil	1	Nil	Nil	2
2017-18	4	40.60	Nil	1	2	1	Nil	Nil	1	1	1	Nil	1	Nil
2016-17	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Summary Statement of Disclosure:

Notes*:

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. In case 30th/180th day is not a trading day, closing price of the next trading day has been considered
3. In case 30th/180th days, scrips are not traded then last trading price has been considered.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
5. Accent Microcell Limited, Alpex solar Limited and Esconet Technologies Limited has not completed its 180 Calander days. Hence, the information for the same has been kept blank
6. Trust Fintech Limited and Creative Graphics Solutions India Limited has not completed its 90 and 180 Calander days. Hence, the information for the same has been kept blank.

For details regarding the price information and the track record of the past Issues han dled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer the website of the Book Running Lead Manager at https://www.ccvindia.com/initial-public-offers

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

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

Note:

Investors who apply in the Offer 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 offer, 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 Offer.

This space has been left blank intentionally.

SECTION XII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

For details in relation to Offer expenses, see "Objects of the Issue" on pages 73.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 20, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on November 27, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' beginning on pages 167 of this Red Herring 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.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10/-. The Issue Price of Equity Shares is ₹ [•] per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled Basis of Issue Price beginning on page 85 of this Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

i. Right to receive dividend, if declared;
ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
iv. Right to receive annual reports and notices to members;
v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, **"***Main Provision of Article of Association*", beginning on page 300 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

I. Tripartite agreement dated December 06, 2023 among CDSL, our Company and the Registrar to the Issue; and
II. Tripartite agreement dated December 07, 2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e., not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

Further, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except

in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

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 monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of Promoters, Promoter Group, Public as provided in —Capital Structure on page 69 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer —Main Provisions of Articles of Association on page 300 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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 offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange(s) on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

Offer Program

Events	Indicative Dates
Bid/Offer Opening Date	Friday, 14th June, 2024
Bid/Offer Closing Date	Wednesday, 19th June, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday 20th June, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account	On or about Thursday, 20th June, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, 21st June, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, 24th June, 2024

Note – Monday, June 17,2024 is holiday on account of Eid al-Adha (Bakri Id).

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- 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 Bid/ Issue Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, 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 Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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

Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, 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 Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange 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 Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

Migration to Main Board

Our company may migrate to the main board of NSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh 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 favor 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 the company has obtained in- principal approval from the main board), our Company shall apply to NSE for listing of its 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 our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the EMERGE Platform, amongst others, has to fulfill following conditions:

i. The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores.
ii. The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
iii. The applicant should have been listed on SME platform of the Exchange for at least 3 years.
iv. The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
v. The company has not received any winding up petition admitted by a NCLT.
vi. The net worth of the company should be at least 50 crores
vii. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 55 of this Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.

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.

Allotment of Securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) the registered office of our company is situated in Noida, Uttar Pradesh, therefore Hindi being regional language of State with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with

necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

This space has been left blank intentionally.

ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ₹ 10 Crores and up to ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the Emerge Platform of NSE i.e., NSE EMERGE. For further details regarding the salient features and terms of such an offer please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 254 and 265 of the RHP.

This Issue comprise of up to 32,76,000 Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of ₹ [•] per Equity Shares *(including a premium of* ₹ [•] per *equity share)* aggregating to ₹ [•] Lakhs (*"the Issue / the Offer"*) comprising of Fresh Issue of 32,76,000 Equity Shares aggregating up to ₹ [•] Lakhs by our Company. The Offer and the Net Offer will constitute 27.97% and 25.18% respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs** [(1)]	**Non-Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	Not less than 3,27,600 Equity Shares	Not more than 14,72,400 Equity Shares	Not less than 4,44,000 Equity Shares	Not less than 10,32,000 Equity Shares
Percentage of offerSize available for Allocation	5% of the offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 8,83,200 Equity Shares may be allocated on a discretionary basis to Anchor	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 265.

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Applicants	Retail Individual Investors
		Investors of which one-third shall be available for allocation to Domestic Mutual funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBA process.	ASBA Process only (excluding Anchor Investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	3,27,600 Equity Shares in multiple of 1200 Equity shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds	Such number of Equity shares in multiple of 1200 Equity shares that Bid size exceeds Rs 2,00,000	1200 Equity Shares
Maximum Bid Size	3,27,600 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of 1200 Equity Shares not Exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-
Trading Lot	1200 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares and in multiples thereof		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than AnchorInvestors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [4]			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Forfurther details, please refer to "Issue Structure" on page 261 of the RHP.

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third ofthe Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for atleast 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shallbe payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bid/Offer Programme:

Events	Indicative Dates
Bid/Offer Opening Date	Friday, 14th June, 2024
Bid/Offer Closing Date	Wednesday, 19th June, 2024
Finalization of Basis of Allotment with the SE	On or about Thursday 20th June, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account	On or about Thursday, 20th June, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, 21st June, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, 24th June, 2024

Note: Monday, June 17,2024 is holiday on account of Eid al-Adha (Bakri Id).Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors inaccordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

Bids 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 Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to **N**SE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves theright not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give

publicnotice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one 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 Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange,which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

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, 2013 the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

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 RIBs 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"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), as may be prescribed by the SEBI. The Offer 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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of applications money from 15 days to four days. However, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Bank and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Further, our Bank and the Members of Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital ofour Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance EquityShares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (inaddition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working daysto up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under thisphase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in all editions of [•], a widely circulated English national daily newspaper and all editions of [•], a widely circulated Hindi national daily newspaper, as the registered office of our company is situated in Noida, Uttar Pradesh, therefore Hindi being regional language of State, each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;

ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the “General Information Document” available on the websites of the Stock Exchanges

and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID,as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at therelevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stampare liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), providedby certain brokers.

ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts),provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers,RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPIfor payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s)and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after acceptingthe Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPIID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring

Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the timeof submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for thisactivity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchangeas eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"),and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than 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.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended,in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right toaccept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the applicationis being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold andinvest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under theirconstitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government ofIndia published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However,the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required topay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size forthe Offer and the same shall be advertised in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•] and the registered office of our company is situated in Noida, Uttar Pradesh, therefore Hindi being regional language of State with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bidsfrom the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [•], all editions of Hindi

national newspaper [•] and the registered office of our company is situated in Noida, Uttar Pradesh, therefore Hindi being regional language of State with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have theright to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidders in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum ApplicationForm have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the sameor to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid intothe electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph"Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one workingday prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 265 of this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branchof the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separateBid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblockingthe relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such informationfrom the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within twodifferent price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price withinthe Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to otherapplicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any,may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM),Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares thatcan be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date inthe Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers(one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) Working days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to registertheir applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicantswhose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom theASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured,electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of thefunds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB'sor other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBAapplication into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum ApplicationForm without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PANfor transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscriptionin the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided

below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of aMutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors ona discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Sharesallocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain bythe BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference betweenthe Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) WorkingDays from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entitiesrelated to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investorswill be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRIBidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- ResidentOrdinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FIIRegulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves theright to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning anyreason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Boardof Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI.In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII orsub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer 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 ofthe SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivativeinstruments 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 appropriateforeign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

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 Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only andnet of Bank charges and commission.
Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categoriesfor the purpose of allocation.

BIDS BY HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is beingmade in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specificfunds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying votingrights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part,in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circularsissued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.
Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging tothe group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a generalinsurer 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 theinvestment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, MutualFunds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged alongwith the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and DevelopmentAuthority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable

law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, acertified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds withminimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the providentfund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning anyreason.

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 banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permittedto 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 banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial 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.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall sendto the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatchof a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid CumApplication Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares thanthe number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has beenestablished as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collectionsfrom the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep theApplication Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructionsfrom the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the sizeof their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money inthe 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issueof Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only ApplicationSupported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked bythe 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 Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of

Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: — **"GP ECO SOLUTIONS INDIA LTD ANCHOR R A/C"**

b. In case of Non-Resident Anchor Investors: — "**GP ECO SOLUTIONS INDIA LTD ANCHOR NR A/C** "

The further details of the anchor bidding will be given in the Anchor Form. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1:00 pm of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relationto,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking thenecessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBsor the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts,mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches oragents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to thecondition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S.No	Details
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category

6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enterthe following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant,certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness ofany of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries shall, on daily basis and to be completed before 9.30am of next working day of closure of Offer Period i.e. on T+1 day (T is issue Closing Day) , verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID,Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall initiate not later than 9.30 am and shall complete before 2.00 pm on next working day from issue

closer date i.e. T+2 day to send confirmation of Funds blocked (Final certificate)to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation ofconsolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize theOffer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders inan Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrativepurposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription

500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper;
(ii) Hindi National Newspaper and (iii) the registered office of our company is situated in Noida, Uttar Pradesh, therefore Hindi being regional language of State newspaper with wide circulation. In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any materialupdates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Sharesor Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted

to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
32. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
35. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and

36. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 5.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 4 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Red Herring Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;
29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account.The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders wouldbe required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalfof the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her addressas per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors cancontact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

(a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block BidAmount based on the Cap Price less Discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to referto the RHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;

- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified inthe RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents arenot submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant ‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/ApplicationForm at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;

- Where no confirmation is received from SCSB for blocking of funds;

- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THESTOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Biddersin an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other categoryor combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is notavailable for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of theOffer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 10,32,000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 10,32,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 4,44,000 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 4,44,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be availablefor Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Fundsshall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available forAllotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares

thereafter for 95% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be includedfor allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1200.

- Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at thediscretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

b) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subjectto valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

c) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 croresper such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximumof 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment inconsultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionatebasis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 1200 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by drawof lots in such a manner that the total number of Shares allotted in that category is equal tothe number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 equityshares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to theBidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment willbe added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

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 NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotmentand credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares thatmay be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocablecontract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of sharesto the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public OfferAccount with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Offer Closing Date. The
Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevantprovisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may notbe syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., **Error! Hyperlink reference not valid.** 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 November10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centers forcollecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Detailswould be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offerquoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problemssuch 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 NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company furtherundertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the OfferClosing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further,in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013which 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, itssecurities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of hisname 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 anyother person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall besent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shallbe credited along with amount and expected date of electronic credit of refund;

5) That our Promoter's contribution in full has already been brought in;

6) That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or untilthe Application monies are refunded on account of non-listing, undersubscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. Thepublic notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank accountreferred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer 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 Offer, if any shall be disclosed under the appropriate separate head

in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Sharesfrom the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager will that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the followingtripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated December 07, 2023 between NSDL, the Company and the Registrar to the Offer;
b) Tripartite Agreement dated December 06, 2023 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an **ISIN No. INE0S7E01015**

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and ForeignExchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policyissued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –ForeignInvestment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia withrespect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advisingany investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreigninvestments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resultingfrom conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident

entities. Other foreign investments willbe subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI oran investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fullydiluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued byan Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully dilutedbasis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
GP ECO SOLUTIONS INDIA LIMITED
(Previously known as GP Eco Solutions India Private Limited)

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

2. (1) In these Regulations: -

   a. "Company" means **GP ECO SOLUTIONS INDIA LIMITED.**
   b. "Office" means the Registered Office of the Company.
   c. "Act" means the Companies Act, 2013 and any statutory modification thereof.
   d. "Seal" means the Common Seal of the Company.
   e. "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

(2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2 sub section 71 of the Companies Act, 2013 means a company –
   i. which is not a private company and
   ii. has a minimum paid-up capital as may be prescribed.

   Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

SHARE CAPITAL

4. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. The business of the Company may be commenced soon after complying with the provisions of Section 11 of the Companies Act, 2013.

6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such term & conditions as they may in their absolute discretion think fit & proper.

7. Shares may be registered in the name of any minor through a guardian only as fully paid shares.

8. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.

9. Subject to the provisions of section 68, 69, and 70 of the Companies Act, 2013 and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.

10. The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.

11. The Share Certificate to the Share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

12. Each fully paid up share shall carry one vote.

13. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company may issue preference shares, which shall be redeemed within a period not exceeding Twenty Years from the date of their issue.

INCREASE AND REDUCTION OF CAPITAL

14. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.

15. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct.

16. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.

16A. Whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing shareholders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Companies Act, 2013. Such existing Shareholders shall have right to renounce the shares offered to him in favour of any other person;

17. Subject to the provisions of the Companies Act 2013, the Company may, from time to time in any manner, by special resolution and subject to any consent required under the Companies Act 2013, reduce:

(a) its share capital,

(b) any capital redemption reserve account; or
(c) any share premium account

18. Subject to provisions of the Companies Act 2013, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

ALTERATION OF SHARE CAPITAL

19. The Company, by ordinary resolution may, from time to time:

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
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 and diminish the amount of its share capital by the amount of share so cancelled.

LIEN

20. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES AND TRANSFER OF SHARES

21. The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.

22. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within Two months afterwards, be at liberty, subject to Articles 23 and 24 hereof, to sell and transfer the shares to any persons at the same or at higher price.

In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.

23. No transfer of shares shall be made or registered without the previous sanction of the Directors, expect when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Companies Act, 2013.

24. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Companies Act, 2013.

25. Subject to Section 58 of the Companies Act, 2013 the Directors may in their discretion, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

26. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.

27. Subject to Sec 56 of the Companies Act 2013, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require.

28. The Certificate of title of share shall be provided attaching of the seal of the Company.

GENERAL MEETINGS

29. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

30. (a) The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.

(b) 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.

(c) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting.

31. At least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote in a meeting.

32. No business shall be transacted at any general meeting, unless quorum of members in present. At least two members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Companies Act, 2013.

33. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.

34. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

MINUTES

35. Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Companies Act, 2013.

The minutes of each meeting shall contain:

a) The fair and correct summary of the proceedings thereat.
b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.
c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.
d) All appointments made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings.

DIRECTORS

36. The number of Directors shall not be less than three and not more than twenty.

37. The following shall be the First Directors of the Company.

1. Mr. Deepak Pandey
2. Mrs. Anju Panday

38. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

39. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

40. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and the same has to be ratified by the shareholders in the General Meeting as per the provisions of Section 196 and Schedule V of the Companies Act 2013.

41. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Companies Act 2013, shall be one third of the total strength or at least two whichever is higher.

42. The Company shall not, directly or indirectly, advance any loan, or a loan represented as a book debt, to any of its Managing/Whole Time directors or to any person in whom such Managing/Whole Time director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person unless the same is approved by the members in general meeting or as a part of conditions of service extended to all of its employees by the Company subject to the provisions of section 185 of the Companies Act, 2013.

43. Subject to section 175 of the Companies Act 2013, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

44. Subject to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors may, by passing a resolution in Board Meeting, appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such 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.

45. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Companies Act 2013 and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.

46. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Companies Act, 2013.

47. Subject to Provision under section 197 and Schedule V of the Companies Act, 2013 the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.

48. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.

49. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director, subject to the provisions of Section 188 of the Companies Act 2013.

50. Subject to the provisions of the companies Act, 2013 and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.

51. The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.

52. A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 175 of the Companies Act 2013.) be as valid and effective as a resolution duly passed at the meeting of the Board.

53. The controlling shareholders shall have the right to appoint managing director of the company. Wherever, the Managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the General Meeting, all the acts done by such person in such duration shall not be invalid.

POWERS AND DUTIES OF DIRECTORS

54. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:
   a) To make calls on shareholders in respect of moneys unpaid on shares held by them.
   b) To increase or reduce the Company's capital.
   c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares
   d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination
   e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled
   f) To issue and allot new shares.
   g) To make any Rights Issue of shares.
   h) To adopt any resolution to alter the Memorandum and Articles of Association.
   i) To invest or to join any company to invest in any other company.
   j) To Issue Debentures.
   k) To undertake or permit any merger, consolidation or reorganization of the Company.
   l) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate.

55. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

BORROWING POWERS

56. Subject to section 73-76 and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.

57. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

58. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

OPERATION OF BANK ACCOUNTS

59. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

ACCOUNTS

60. (a) 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 Director).
No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

AUDIT

61. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
(b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting
(c)The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual
(d) General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
(e)The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting

COMMON SEAL

62. (a) The Common Seal of the Company may be made of metal.
(b) The Board shall provide for the safe custody of the Company's Common Seal.
(c) The Seal 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 atleast one director who shall sign every instruments to which the seal of the Company if so affixed.

SECRECY

63. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

64. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

INDEMNITY

65. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

SECTION XIV- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus)which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office:B-39, Sector-59, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 11.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement dated February 05, 2024 between our company and the Lead Manager.
2. Registrar Agreement dated December 05, 2023 between our company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated May 09, 2024 among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank and the Registrar to the Issue.
4. Underwriting Agreement dated June 08, 2024 between our company and the Underwriters.
5. Market making Agreement dated June 08, 2024 between our company, the Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated December 07, 2023.
7. Agreement among CDSL, our company and the registrar to the issue dated December 06, 2023.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation (s), the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated November 20, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated November 27, 2023 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated February 08, 2024 on Restated Financial Statements of our Company for the period ended December 31, 2023 and for the year ended March 31, 2023, 2022 and 2021.
6. The Report dated February 23, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in the Draft Red Herring Prospectus.
7. Certificate of Key Performance Indicators (KPIs) dated February 23, 2024 issued by our Statutory Auditor, M/s N K M R & Co., Chartered Accountants.
8. The Report dated March 04, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from NSE Emerge vide letter dated June 04, 2024 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Due diligence certificate dated June 08, 2024 from Lead Manager to the Issue.
11. Addendum to the Draft Red Herring Prospectus dated May 27, 2024.
12. Board Resolution dated March 04, 2024 for approval of Draft Red Herring Prospectus, June 08, 2024 for approval of Red Herring Prospectus and Board Resolution dated [●] for approval of the Prospectus.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations 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 no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
Sr.No.	**Name**	**Category**	**Designation**	**Signature**
1.	Deepak Pandey	Executive	Managing Director	Sd /-
2.	Anju Pandey	Executive	Director	Sd /-
3.	Astik Mani Tripathi	Non- Executive	Director	Sd /-
4.	Tushar Kansal	Non- Executive	Independent Director	Sd /-
5.	Rajendra Prasad Ritolia	Non- Executive	Independent Director	Sd /-
6.	Sunil Bhatnagar	Non- Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
7.	Neha Garg	Whole – Time	Chief Financial Officer	Sd /-
8.	Tanushree	Whole – Time	Company Secretary	Sd /-

Place: Noida
Date: June 08, 2024