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AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

Corporate Identity Numbers: U40300GJ2013PLC075244

Our Company was originally incorporated as "Australian Solar Panel (India) Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 23, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from "Australian Solar Panel (India) Private Limited" to "Australian Premium Solar (India) Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 27, 2013, vide Certificate of Incorporation dated November 28, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 24, 2023 and consequently, the name of our Company was changed from "Australian Premium Solar (India) Private Limited" to "Australian Premium Solar (India) Limited" and a fresh certificate of incorporation dated August 03, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40300GJ2013PLC075244. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 142 of the Red Herring Prospectus.

Registered Office: Tajpur, NH-08 TA-Prantij, Sabarkantha Gujarat- 383205 India.

Website: www.australianpremiumsolar.co.in; | E-Mail: compliance@australianpremiumsolar.co.in; | Telephone No: +91 87359 32511

Company Secretary and Compliance Officer: Ms. Anjeeta Chaorasia

PROMOTERS OF OUR COMPANY: MR. CHIMANBHAI RANCHHODBHAI PATEL, MRS. SAVITABEN CHIMANBHAI PATEL AND MR. NIKUNJKUMAR CHIMANLAL PATEL

Our company is one of the recognised brands in the solar industry. It is in the business of manufacturing of Monocrystalline and Polycrystalline Solar Panels and Engineering, procurement, and construction ("EPC") services thereof.

THE ISSUE

INITIAL PUBLIC ISSUE OF 5200000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED ("APS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 260000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS 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 4940000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.34 % AND 25.03%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 209 of the Red Herring Prospectus.

- **QIB Portion: Not More than 50% of the Net Issue**
- **Retail Individual Bidders Portion: Not Less than 35% of the Net Issue**
- **Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue**

Price Band: ₹ 51/- to ₹ 54/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 5.1 times of the Face Value and the Cap Price is 5.4 times of the Face Value.

Bids can be made for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

Risks to Investors:

- Our Company, Promoters, Promoters Group and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.
- Our Registered Office from where we operate is not owned by us.
- The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.
- We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.
- Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.
- We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.

- Our company has availed credit facility from banks, and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.
- Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations
- Our business activities are exposed to fluctuations in the prices of raw materials.*
- We have only one Manufacturing Facility, continued operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 26 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;

Particulars	Numbers of Issues/ Issue Handled	Issues closed below Issue price on listing date
SME	26	2
Main Board	Nil	Nil

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 219 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number- 18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 – 49185784/ +91 99988 81702) (mb@beelinemb.com).

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 5.1 times the face value at the lower end and 5.4 times the face value at the higher end of the Price Band. Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Information" and "Managements Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 115, 25, 165 and 167, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

- ❖ Experienced Promoters and Management Team.
- ❖ Long term Relationship with the Clients.
- ❖ Scalable Business Model

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 115 of the Red Herring Prospectus.

Quantitative Factors

Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting for the effects of all dilutive potential equity shares}}$

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2021	2.29	1
Financial Year ended March 31, 2022	1.86	2
Financial Year ended March 31, 2023	1.24	3
Weighted Average	1.97	
For the period ended July 30, 2023 [§]	0.78	

[§] Not Annualized

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights
- Basic and diluted EPS are based on the Restated Financial Information
- The face value of each Equity Share is ₹ 10.
- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on June 16, 2023 in the ratio of 726:1 i.e., 726 (Seven Hundred Twenty-Six) Equity Shares for every 1 (One) Equity Share held.

Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

Price to Earnings Ratio(P/E) = $\frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$

(Continued on next Page ...)

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Particulars	EPS (in ₹)	P/E at the Upper Price Band	P/E at the Issue Lower Price Band
Based on EPS of Financial Year ended March 31, 2023	2.29	23.58	22.27
Based on Weighted Average EPS	1.97	27.41	25.89

Industry PE:

Industry Average	P/E Ratio
Highest	40.79
Lowest	40.79
Average	40.79

Return on Net Worth:

Return on Net Worth (%) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	23.05%	3
Financial Year ended March 31, 2022	24.30%	2
Financial Year ended March 31, 2021	21.26%	1
Weighted Average	23.17%	
For the Period ended July 31, 2023 ^{\$}	7.24%	

^{\$} Not Annualized

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
- The figures disclosed above are based on the Restated Financial Statements of our Company.

Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

Net Asset Value per Equity Share:

Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	9.95
Financial Year ended March 31, 2022	7.66
Financial Year ended March 31, 2021	5.83
For the Period ended on July 31, 2023	10.75
After completion of the Issue	
Based on Upper Price band	22.14
Based on Lower Price band	21.35
Issue Price band per equity share	51 - 54

Notes:

- Number of shares outstanding are adjusted by Increase in Capital through issue of Bonus shares on June 16, 2023 in the ratio of 726:1 i.e., 726 (Seven Hundred Twenty Six) Equity Shares for every 1 (One) Equity Share held

Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Australian Premium Solar (India) Limited	Standalone	10.00	●	2.29	●	23.05%	9.95	9,455.92
Peer Group								
Zodiac Energy Limited	Standalone	10.00	88.93	2.18	40.79	8.85%	24.64	13,765.92

Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the BSE website for the year ended March 31, 2023

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the BSE on March 31, 2023 divided by the Basic EPS.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is ● times the face value of equity share

The Issue Price of ₹ ●/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors", "Business Overview" and "Restated Financial Information" beginning on page nos. 25, 115 and 165 respectively of the Red Herring Prospectus.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Period ended on			
	31-Jul-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (₹ in Lakhs)	5,017.32	9,455.92	9,812.13	7,416.24
Growth in Revenue from Operations (%)	-	-3.63%	32.31%	
Gross Profit (₹ in Lakhs)	538.87	1,701.43	1,899.85	1,510.72
Gross Profit Margin (%)	10.74%	17.99%	19.36%	20.37%
EBITDA (₹ in Lakhs)	199.65	582.76	515.45	352.60
EBITDA Margin (%)	3.98%	6.16%	5.25%	4.75%
Profit After Tax (₹ in Lakhs)	113.16	333.43	270.48	180.11
PAT Margin (%)	2.26%	3.53%	2.76%	2.43%
RoE (%)	7.52%	26.05%	27.60%	23.77%
RoCE (%)	9.55%	30.62%	29.21%	25.94%
Net Fixed Asset Turnover (In Times)	7.45	13.932	13.38	11.57
Operating Cash Flows (₹ in Lakhs)	37.25	53.20	267.30	504.50

Source: The Figure has been certified by our statutory auditors M/s. Sanjay Bajoria & Associates; Chartered Accountants vide their certificate dated January 02, 2024.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 219 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID/ISSUE PROGRAM

FOR ANCHOR INVESTORS		Wednesday, January 10, 2024	
Bid Opening Date	Thursday, January 11, 2024	Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or before Wednesday, January 17, 2024
Bid Closing Date (T day)	Monday, January 15, 2024	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or before Wednesday, January 17, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Tuesday, January 16, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Thursday, January 18, 2024

Timelines for Submission of Application

Application Submission by Investors

Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.

Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.

Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.

Physical Applications (Bank ASBA) – Upto 1 pm on T day.

Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.

UPI Mandate acceptance time: T day – 5 pm

Issue Closure:

T day – 4 pm for QIB and NII categories

T day – 5 pm for Retail and other reserved categories

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- Gross Profit is calculated by Revenue from Operation for the year reduced by Cost of material consumed, Changes in inventories of finished goods, work-in-progress and Stock-in-Trade.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- Net Working Capital Days is calculated by Dividing Working Capital requirement of the company from Revenue from Operations multiplied by Number of Days in a particular year.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year ended on March 31		
	2023	2022	2021
Installed Capacity (Annual)	200 MW	100 MW	100 MW
Actual Capacity Utilization	13.69%	30.58%	21.48%
Revenue Split between different verticals of the company			
Manufacturing of Solar Panels	6,403.04	3,233.94	3,945.23
In percentage (%)	67.71%	32.96%	53.20%
Installation Services for Solar rooftop	2,696.08	6,448.77	3,438.27
In percentage (%)	28.51%	65.72%	46.36%
Installation Services for Solar pump	356.79	129.42	32.74
In percentage (%)	3.77%	1.32%	0.44%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customers (%)	12.41%	3.35%	4.84%
Top 3 Customers (%)	23.71%	8.42%	13.02%
Top 5 Customers (%)	31.67%	11.26%	17.10%
Top 10 Customers (%)	44.65%	17.44%	24.40%

Source: The Figure has been certified by our statutory auditors M/s. Sanjay Bajoria & Associates, Chartered Accountants vide their certificate dated January 02, 2024

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Australian Premium Solar (India) Limited			Zodiac Energy Limited		
	For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023	2022	2021
Revenue from Operations	9,455.92	9,812.13	7,416.24	13,765.92	14,297.05	10,036.85
Growth in Revenue from Operations (%)	-3.63%	32.31%		-3.71%	42.45%	
Gross Profit	1,701.43	1,899.85	1,617.35	1,999.59	2,133.63	1,739.40
Gross Profit Margin (%)	17.99%	19.36%	21.81%	14.53%	14.92%	17.33%
EBITDA	582.76	515.45	352.60	750.01	887.55	712.13
EBITDA Margin	6.16%	5.25%	4.75%	5.45%	6.21%	7.10%
Profit After Tax	333.43	270.48	180.11	318.94	546.02	441.60
PAT Margin (%)	3.53%	2.76%	2.43%	2.32%	3.82%	4.40%
RoE (%)	26.05%	27.60%	23.77%	9.25%	18.10%	17.36%
RoCE (%)	30.62%	29.21%	25.94%	11.48%	20.41%	20.05%
Net Fixed Asset Turnover (In Times)	13.93 Times	13.38 Times	9.25 Times	44.28 Times	49.06 Times	68.28 Times
Net Working Capital Days	29 Days	24 Days	15 Days	178 Days	113 Days	140 Days
Operating Cash Flows	253.20	267.30	504.50	-2,309.53	230.03	-399.74

Source: The Figure has been certified by our statutory auditors M/s. Sanjay Bajoria & Associates. Chartered Accountants vide their certificate dated January 02, 2024

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Australian Premium Solar (India) Limited			Zodiac Energy Limited		
	For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023	2022	2021
Installed Capacity (Annual)	200 MW	100 MW	100 MW	N.A.	N.A.	N.A.
Actual Capacity Utilization	13.69%	30.58%	21.48%	N.A.	N.A.	N.A.
Revenue Split between different verticals of the company						
Manufacturing of Solar Panels	6,403.04	3,233.94	3,945.23	N.A.	N.A.	N.A.
In percentage (%)	67.71%	32.96%	53.20%	N.A.	N.A.	N.A.
Installation Services for Solar rooftop	2,696.08	6,448.77	3,438.27	N.A.	N.A.	N.A.
In percentage (%)	28.51%	65.72%	46.36%	N.A.	N.A.	N.A.
Installation Services for Solar pump	356.79	129.42	32.74	N.A.	N.A.	N.A.
In percentage (%)	3.77%	1.32%	0.44%	N.A.	N.A.	N.A.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers						
Top 1 Customers (%)	12.41%	3.35%	4.84%	N.A.	N.A.	N.A.
Top 3 Customers (%)	23.71%	8.42%	13.02%	N.A.	N.A.	N.A.
Top 5 Customers (%)	31.67%	11.26%	17.10%	N.A.	N.A.	N.A.
Top 10 Customers (%)	44.65%	17.44%	24.40%	N.A.	N.A.	N.A.

Source: The Figure has been certified by our statutory auditors M/s. Sanjay Bajoria & Associates. Chartered Accountants vide their certificate dated January 02, 2024

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of 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, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBS") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 219 of Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 142 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 284 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 20,00,00,000 divided into 20000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 14,54,00,000 divided into 14540000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 55 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the **Memorandum of Association of our Company:** Mr. Chimanbhai Ranchhodhai Patel – 5000 Equity Shares and Mrs. Savitaben Chimanbhai Patel – 5000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 55 of the Red Herring Prospectus.

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