RED HERRING PROSPECTUS
Dated: June 14, 2024
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

DIVINE POWER ENERGY LIMITED

CIN: U31300DL2001PLC112176

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Unit No. Offices, 1st Floor, CSC-II, B-Block, Surajmal Vihar, New Delhi-110092, India.	N.A.	Ms. Swati Bansal, Company Secretary and Compliance Officer	**Email:** info@dpel.in **Tel.:** 011-36001992/ 2842	www.dpel.in

PROMOTERS OF THE COMPANY
MR. RAJESH GIRI, MR. VIKAS TALWAR AND MS. DALI GIRI

DETAILS OF ISSUE TO PUBLIC				
Type	**Fresh Issue Size (Rs. In Lakhs)**	**OFS Size (Rs. In Lakhs)**	**Total Issue Size (Rs. In Lakhs)**	**Eligibility**
Fresh Issue	Upto Rs. 2,276.00 Lakhs	N.A.	Upto Rs. 2,276.00 Lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, As the Company's post issue paid-up equity capital will be more than Rs. 10.00 Crores & upto Rs. 25.00 Crores.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10.00 each. The Offer Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 87, 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 nor 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*" beginning on page 25 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 Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval letter dated May 02, 2024 from NSE.

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Tel
KHAMBATTA SECURITIES LIMITED	**Mr. Chandan Mishra**	**Email:** ipo@khambattasecurities.com **Telephone:** +91-9953989693, 0120-4415469

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
BIGSHARE SERVICES PRIVATE LIMITED	**Mr. Vinayak Morbale**	**Email:** ipo@bigshareonline.com **Tel.:** +91 22 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**MONDAY, JUNE 24, 2024***
BID/ ISSUE OPENS ON	**TUESDAY, JUNE 25, 2024**
BID/ ISSUE CLOSES ON**	**THURSDAY, JUNE 27, 2024*****

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

***Our Company in consultation with the BRLM may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

RED HERRING PROSPECTUS
Dated: June 14, 2024
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

DIVINE POWER ENERGY LIMITED

Our Company was incorporated on August 24, 2001, as 'PDRV Enterprises Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. Our Company's name was changed from 'PDRV Enterprises Private Limited' to 'Dee Power and Electricals Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on January 05, 2023 and a fresh Certificate of Incorporation dated May 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Further, our Company's name was changed from 'Dee Power and Electricals Private Limited' to 'Divine Power Energy Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on June 10, 2023 and a fresh Certificate of Incorporation dated July 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on July 17, 2023, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporated dated August 03, 2023 was issued by the Registrar of Companies, Delhi. Consequent to the conversion of our Company, the name of our Company was changed to 'Divine Power Energy Limited'. The Corporate Identity Number of our Company is U31300DL2001PLC112176. For further details on incorporation and registered office of our Company, see "*Our History and Certain Other Corporate Matters*" beginning on page 154.

Registered Office: Unit No. Offices, 1st Floor, CSC-II, B-Block, Surajmal Vihar, New Delhi-110092, India.
Tel.: 011-36001992/ 2842; **Email**: info@dpel.in; **Website:** www.dpel.in
Contact Person: Ms. Swati Bansal, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. RAJESH GIRI, MR. VIKAS TALWAR, MS. DALI GIRI

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF Rs. 10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO Rs. 2,276.00 LAKHS ("ISSUE / OFFER"). THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO Rs. 115.20 LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●], RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10.00 EACH.

THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND IN PRATAH KIRAN THE DELHI EDITION OF HINDI (BEING THE REGIONAL LANGUAGE) NEWSPAPAPER, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

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 press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer 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, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 239.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 239 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10.00. The Offer Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on Page 25.

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 this Red Herring Prospectus are proposed to be listed on the NSE Emerge Platform. Our Company has received an in-principle approval letter dated May, 02, 2024 from NSE for using its name in this issue document for listing of our Equity Shares on the SME Platform of NSE (NSE Emerge). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("**NSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
KHAMBATTA SECURITIES LIMITED 806, 8th Floor, Tower-B, World Trade Tower, Noida Sector-16, Uttar Pradesh-201301, India. **Tel:** +91-9953989693, 0120-4415469 **Email:** ipo@khambattasecurities.com **Investor Grievance Email:** mbcomplaints@khambattasecurities.com **Website:** www.khambattasecurities.com **Contact Person:** Mr. Chandan Mishra; **SEBI Registration No.:** INM000011914	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai–400093, Maharashtra, India. **Tel**.: +91 22 6263 8200, **Fax**: +91 22 6263 8299 **E-Mail**: ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Mr. Vinayak Morbale **SEBI Regn. No.**: INR000001385

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: MONDAY, JUNE 24, 2024*	BID/ISSUE OPENS ON: TUESDAY, JUNE 25, 2024**	BID/ ISSUE CLOSES ON: THURSDAY, JUNE 27, 2024**

**Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company in consultation with the BRLM may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
**** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION – I GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, constituted on January 05, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 160.
Auditors / Statutory Auditors / Peer Reviewed Auditors	The statutory auditor of our Company, currently being M/s VAPS & Co., Chartered Accountants, having their office at C-42, South Extension Part-II, New Delhi-110049, India.
Bankers to our Company	HDFC Bank Limited, ICICI Bank Limited and Axis Bank Limited.
Board of Directors / Board / Directors (s)	The Board of Directors of Divine Power Energy Limited, including all duly constituted Committees thereof as the context may refer to.
Managing Director	The Managing Director of our Company is Mr. Rajesh Giri.
Chief Financial Officer /CFO	The Chief Financial Officer of our Company is Mr. Sujeet Kumar Saxena.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Swati Bansal
Corporate Identification Number / CIN	U31300DL2001PLC112176
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Entities*" beginning on page 180.
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 160.
ISIN (Equity)	International Securities Identification Number. In this case being INE0SCO01019.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "*Our Management*" beginning on page 160.

Term	Description
Materiality Policy	The policy adopted by our Board on January 05, 2024 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on January 05, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 160.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director.
Promoter(s)	Mr. Rajesh Giri, Mr. Vikas Talwar and Ms. Dali Giri.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" beginning on page 175.
Registered Office	The Registered Office of our Company situated at Unit No. Offices, First Floor, CSC-II, B-Block, Surajmal Vihar, East Delhi, New Delhi-110092, India.
Registrar of Companies / RoC	Registrar of Companies, Delhi situated 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India
Restated Financial Statements	Restated Financial Statements of our Company for the financial years ended on 2024, 2023 and 2022 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on January 05, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 160.

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Offer and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 2.00 crore.

Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period or Anchor Investor Bidding Date	The date one day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay–in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation.
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 money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
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).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case, being Axis 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 239.
Bid	An indication to make an offer during the Bid/Issue 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.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue 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 June 27, 2024, which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper), in all editions of Business Standard (a widely circulated Hindi national daily newspaper) and in Pratah Kiran the Delhi edition of Hindi (being the regional language) Newspaper, where our Registered Office is located) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue 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/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue 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 June 25, 2024, which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper), in all editions of Business Standard (a widely circulated Hindi national daily newspaper) and in Pratah Kiran the Delhi edition of Hindi (being the regional language) Newspaper, where our Registered Office is located).
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and 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 Book Running Lead Manager may consider closing the Bid/ Issue Period for the QIB Portion One Working Day prior to the Bid/ Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue 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 BRLM, 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.
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 Issue is being made.

BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Khambatta Securities Limited, SEBI Registered Category I Merchant Banker.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised 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 http://www.sebi.gov.in, 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 or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform).
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated January 20, 2024 issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
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 NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in "*Issue Procedure*" beginning on page 239.
Issue/ Issue Size/ Initial Public Issue / Initial Public Issue / Initial Public Offering/ IPO	Public Issue of [●] Equity Shares of face value of Rs. 10.00 each fully paid of Divine Power Energy Limited for cash at a price of Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating Rs. 2,276.00 Lakhs.

Issue Agreement	The agreement dated December 21, 2023 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being offered by our Company under this Red Herring Prospectus being Rs. [●] per Equity Share of face value of Rs.10.00 each fully paid.
Issue Proceeds	Proceeds from the fresh issue that will be available to our Company, being upto Rs. 2,276.00 lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	Market Making Agreement dated February 24, 2024 between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Nikunj Stock Broker Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of [●] Equity Shares of face value of Rs.10/-each fully paid for cash at a price of Rs. [●]/- per Equity Share aggregating Rs. 115.20 Lakhs 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.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue, excluding the Market Maker Reservation Portion, of [●] Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●]/- Equity Share aggregating upto Rs. 2,160.80 lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled *"Objects of the Issue"* beginning on page 77.
Non - Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 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 trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with ROC containing, *inter alia*, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue / Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.

Public Issue Account Agreement	Agreement dated February 22, 2024 entered by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/ Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 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 and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 25 crore, pension fund with minimum corpus of Rs. 25 crore, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having office at S6-2, 6th Pinnacle business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Maharashtra – 400093, Maharashtra, India.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	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 of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI, in this case being Axis Bank Limited.
Underwriter	Khambatta Securities Limited
Underwriting Agreement	The agreement dated February 24, 2024 entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that may be used by a RII to make an application in the Issue in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.

UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	Unless the context otherwise requires: Working Days shall be as defined under Regulation 2(1)(mmm) of SEBI (ICDR), 2018 and all trading days of stock exchange excluding Sundays, Saturdays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Terms

Term	Description
Cm	Centi metre
CAGR	Compounded Annual Growth Rate.
DCC	Double Cotton Covering
DPC	Double Paper Covering
HR	Human Resources
IS	International Standard
ISO	International Standard Organisation
IT	Information Technology
ITMA	Indian Transformer Manufacturers Association
MCC	Multi Cotton Covering
Mm	Millimeter
Mm. Sq.	Millimeter Square
MPC	Multi Paper Covering
NIP	National Infrastructure Pipeline
P & M	Plant and Machinery
TCC	Triple Cotton Covering
TPC	Triple Paper Covering

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year

Term	Description
ASBA	Applications Supported by Blocked Amount
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 as amended from time to time, including sections of Companies Act, 1956 wherever applicable.
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment

Term	Description
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code

Term	Description
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 160.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational Corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account

Term	Description
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoN	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

Term	Description
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	NSE
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India

Term	Description
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

1) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 278, defined terms shall have the meaning given to such terms in that section;

2) In the section titled *'Financial Information'* beginning on page 187, defined terms shall have the meaning given to such terms in that section;

3) In the chapter titled *"Statement of Tax Benefits"* beginning on page 96, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

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 chapter titled '*Financial Information*' beginning on page 187. 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 Information*' beginning on page 187.

CURRENCY OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "₹" or "INR" 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 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Red Herring Prospectus have been obtained from International Monetary Fund (IMF), Eurostat, Haver Analytics, Nielsen IQ, Labour Bureau, Bloomberg Organisation for Economic Co-operation and Development (OECD), Anarock, Joint Plant Committee (JPC), DPIIT, Reserve Bank of India, Vahan, Ministry of Road Transport & Highways and websites- www.thebusinessresearchcompany.com, www.technavio.com, www.precedenceresearch.com, www.ibef.org, www.imf.org, and www.dea.gov.in. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this 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

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Our failure to keep pace with changes in technology;
- Increased competition in our Industry;
- Competition from international and domestic companies;
- Our ability to attract and retain talented personnel;
- Any disruption in hand Power Distribution Industry;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Higher interest outgo on our loans;
- Our ability to successfully implement our growth strategy and expansion plans;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 25 and 195 respectively. By their nature, certain market risk disclosures are only estimating 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.

Future looking statements speak only as of the date. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

We are one of the growing manufacturers of Copper and Aluminium Winding Wires in India having over twenty years of experience in manufacturing of winding wires.

Divine Power Energy Limited is a manufacturer of Bare Copper/ Aluminium Wire, Bare Copper/ Aluminium Strip, Winding Copper/ Aluminium Wire, Winding Copper / Aluminium Strip. Winding wires / strips are manufactured by annealing and insulating wires / strips and covering them with paper, cotton, fiberglass etc. Winding wires/ strips covered with paper, crepe paper and cotton are sold to power distribution companies and transformer manufacturers to manufacture transformers and also to fix normal wear and tear. In the previous calendar year our company started manufacturing wires / strips covered with fiberglass which are used in manufacturing electromagnetic coils, like the one used in lifting magnets which are used to lift heavy objects like containers, machinery etc. The Company has supplied wires / strips covered with fiberglass to markets like Punjab, Bengaluru, Ahmedabad. In the recent past the Company has started trading in super enamelled wires and strips in an effort to cater customer demand and remain competitive.

Our Company mainly sells winding wires to the power distribution companies and transformer manufacturers. Transformers play a critical role in power distribution by regulating the voltage from generation source to the consumer end. The transformer steps up the voltages to higher voltages before transmission at the generator, reducing the power loss during transmission and steps down the higher voltage to lower as required before transmitting the power to the end user. One of the critical components of a transformer is its coil which plays the role of converting electric energy to magnetic energy and then to electric energy, and changes the voltage and current at the same time. The coil is made from winding the wires in a given ratio as per the capacity and ability of the transformer. Our Company manufactures winding wires by insulating bare conductors (wires / strips of copper/ aluminium) by paper, cotton, super enamel, fiberglass etc. which are used to make coils of the transformers. Therefore, making our product indispensable for manufacturing transformers and hence power transmission and distribution.

For more details, please refer chapter titled "*Our Business*" beginning on page 122.

SUMMARY OF OUR INDUSTRY

We operate primarily in manufacturing copper and Aluminium Winding Wires which are mainly sold to transformer manufacturers. We primarily serve power distribution industry. Our products are used to manufacture transformers, motors, servo invertors etc. For more details, please refer chapter titled "*Industry Overview*" beginning on page 99.

OUR PROMOTERS

The promoters of our Company are Mr. Rajesh Giri, Mr. Vikas Talwar and Ms. Dali Giri.

SIZE OF ISSUE

Present Issue of Equity Shares by our Company	Up to [●] Equity shares of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. 2,276.00 Lakhs
The Issue consists of:	
Fresh Issue	Up to [●] Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating Rs. 2,276.00 Lakhs
Of which:	
Issue Reserved for the Market Maker	Up to [●] Equity shares of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs.115.20 Lakhs

Net Issue	Up to [●] Equity shares of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. 2160.80 Lakhs

For further details, please refer to chapter titled "*Terms of the Issue*" beginning on page 226.

OBJECTS OF THE ISSUE

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

(Rs. Lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirement of the Company	Upto 1,800.00
2.	General Corporate Purpose	[●]
	Total	[●]

For further details, please refer to chapter titled "Objects of the Issue" beginning on page 77.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoters, Promoter Group as a percentage of the paid-up share capital of the Company:

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters		
Rajesh Giri	76,76,072	48.65%
Vikas Talwar	32,04,018	20.31%
Dali Giri	26,88,790	17.04%
Promoter Group		
Dev Sharan Giri	12,80,000	8.11%
Anuj Talwar	4,30,000	2.73%
Arjita Giri	4,30,000	2.73%
Pratibha talwar	60,200	0.38%
Chaitanya Giri	10,000	0.06%
Total	**1,57,79,080**	**100.00%**

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31		
	2024	2023	2022
Share Capital	1,577.91	1,577.91	14.28
Reserves and Surplus	978.62	338.03	1,231.72
Net worth	2,556.53	1,915.94	1,246.00
Revenue from Operations	22,208.00	15,058.53	12,249.09
Profit after Tax	640.59	284.94	80.51
Earnings Per Share – Basic	4.06	2.31	0.66
Earnings Per Share – Diluted	4.06	2.31	0.66
NAV per Equity Shares	16.20	12.14	10.15
Long-Term borrowings	418.46	715.67	1,247.61
Short-Term borrowings	5,366.98	4,048.17	3,218.73

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

Litigations/Matters against/by our Company:

Nature of Case	Number of cases / Notices issued	Amount involved (Rs. In Lakhs)
Litigations involving our Company		
-Litigation Involving Actions by Statutory/ Regulatory Authorities	Nil	Nil
-Litigation involving Tax Liabilities;	4	95.51
-Proceedings involving issues of moral turpitude or criminal liability on the part of our company;	Nil	Nil
-Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
-Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
-Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigations involving our director cum Promoter (Direct Taxes)	5	1.62
Litigation involving our directors other than Promoter (Direct Taxes)	Nil	Nil
Litigation involving our Group Entities (Direct Tax)	2	0.41
Litigation involving our Group Entities (Others)	Nil	Nil
Total	**11**	**97.54**

Note: *The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.*

For further details, please refer chapter "Outstanding Litigation and Material Development" beginning from page no. 207. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" beginning on page 25.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, Rs. 1.69 Lakhs of contingent liabilities exists as on March 31, 2024.

For details, please refer to Section titled "Restated Financial Statements" beginning on page 187.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship:

a) Key Management Personnel (KMP)	
Name	**Designation**
Mr. Rajesh Giri	Managing Director
Mr. Vikas Talwar	Executive Director
Mrs. Dali Giri ^	Non- Executive Non-Independent Director
Mr. Deo Sharan Giri*	Director
Mr. Aman Gupta**	Company Secretary and Compliance Officer
Mr. Swati Bansal^^	Company Secretary and Compliance Officer
^Additional Director w.e.f. November 23, 2023 and Re-designated to Non-Executive & Non-Independent Director w.e.f. December 19, 2023.	
*Appointed on April 3,2023 and relinquished office on November 23,2023	
**Appointed on August 01,2023 and relinquished office on May 18, 2024	
^^Appointed on May 31,2024	
b) Relatives of Key Management Personnel	
Name	**Relation**
Mrs. Pratibha Talwar	Wife of Mr. Vikas Talwar
Mr. Anuj Talwar	Son of Mr. Vikas Talwar
Ms. Dali Giri	Wife of Mr. Rajesh Giri
b) Enterprises significantly influenced / controlled by KMP and their relatives	
Viraj Upkram Private Limited	

Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Name of related party & Nature of relationship	Nature of Transactions	Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2022
Key Management Personnel (KMP)				
Mr. Rajesh Giri	Directors Renumeration	-	-	6.00
	Loan taken	88.42	361.38	340.33
	Repayment of Loan taken	75.17	509.55	395.35
Mr. Vikas Talwar	Directors Renumeration	18.40	-	-
	Loan taken	6.40	155.55	243.35
	Repayment of Loan taken	10.50	378.02	388.80
Relatives of Key Management Personnel				
Mrs. Dali Giri (Director)	Salary	-	-	2.60
Mrs. Pratibha Talwar	Salary	21.60	14.40	8.00
Mr. Anuj Talwar	Salary	17.20	-	-

Enterprises significantly influenced / controlled by KMP and their relatives				
Viraj Upkram Private Limited	Job Work Expense	32.43	22.11	13.45
	Job Work Income	26.67	28.62	18.11
	Sale of Goods	2.73	107.65	85.27
	Purchase of Goods	1.51	14.99	-
	Purchase of Machinery	-	-	1.18
	Sale of Machinery	-	-	18.87

A. Balances outstanding are as follows:

(Rs. In Lakhs)

Name of related party & Nature of relationship	Nature of Transactions	As at March 31,2024	As at March 31,2023	As at March 31,2022
Key Management Personnel (KMP)				
Mr. Rajesh Giri	Loan Taken	19.57	6.32	154.49
Mr. Vikas Talwar	Loan Taken	2.41	6.51	228.98
Mrs. Pratibha Talwar	Rent Payable	0.37	-	-
Mrs. Dali Giri	Rent Payable	0.37	-	-
Enterprises significantly influenced by KMP				
Viraj Upkram Private Limited	Trade Receivables	59.99	0.19	45.22

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 187.

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.

For details, please refer to Section titled "Capital Structure" beginning on page 64.

AVERAGE COST OF ACQUISITION OF PROMOTERS

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

Sr. No.	Name of The Promoter	No. Of Equity Shares Held	Average Cost Of Acquisition (In Rs.)
1.	Rajesh Giri	76,76,072	5.62
2.	Vikas Talwar	32,04,018	8.99
3.	Dali Giri	26,88,790	2.70

DETAILS OF PRE-IPO PLACEMENT

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

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any application to SEBI with regard to exemption from complying with any provisions of securities laws.

SECTION-III

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus when available, particularly the "*Our Business*", "*Our Industry*" "*Restated Financial Statements*" and related notes thereon and "*Management Discussions and Analysis of Financial Condition and Results of Operations*" on page 122, 99, 187 and 195 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "*Our Industry*", "*Our Business*", and "*Restated Financial Statements*" beginning on pages 99, 122 and 187, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Ind As, as restated.

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

- While certain events may not be considered material on an individual basis, their significance may become apparent when assessed collectively.
- Some events may exert a significant qualitative impact rather than a quantitative one.
- Although some events may not be deemed material currently, they could potentially have a significant impact in the future.

Internal Risk Factors

1. ***Our business is working capital intensive. Our inability to meet our working capital requirements may have adverse effect on our results of operations. Further, failure to manage our inventory could also have adverse effect on our sales, profitability, cash flow and liquidity.***

Our business is working capital intensive and requires a significant amount of working capital for smooth functioning. Summary of our working capital position based on the financial statement is given below:

(Rs. In Lakhs)

Particulars	Fiscal Ended March 31, 2024 (Restated)	Fiscal Ended March 31, 2023 (Restated)	Fiscal Ended March 31, 2022 (Restated)
Current Assets			
Investments	6.70	6.70	6.70
Trade Receivables	2,092.79	2,769.01	2,126.02
Inventories	4,935.01	3,139.50	2,787.20
Other bank balances	266.58	75.98	63.61
Loans & Advances	75.87	86.54	259.60
Other Current Assets	204.62	125.39	224.00
Total Current Assets (A)	**7,581.57**	**6,203.12**	**5,467.13**
Current Liabilities			
Trade Payables	266.62	363.76	472.71
Short Term Provisions	194.27	110.79	18.94
Other Current Liabilities	73.39	54.89	61.50
Total Current Liabilities (B)	**534.28**	**529.44**	**553.15**
Total Working Capital Requirements (A-B)	**7,047.29**	**5,673.68**	**4,913.98**
Inventories as a % of Total Current Assets	**65.09%**	**50.61%**	**50.98%**
Trade Receivables as a % of Total Current Assets	**27.60%**	**44.63%**	**38.88%**

The Company relies on working capital mainly to finance its debtors and inventory. Following table shows the working capital cycle of the Company:

(In Days)

Particulars	Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Debtor Cycle	34	67	63
Inventory Cycle	81	76	83
Creditor Cycle	5	10	15
Working Capital Cycle	110	133	131

A significant amount of working capital is required to finance the purchase of raw materials and trade receivables. For further information, kindly refer Objects of the Issue on page no. 77.

We meet our working capital requirements majorly through banking facilities, net worth and internal accruals. In future, our inability, if any, to meet our working capital requirements or inability to renew our existing working capital limits through banking arrangements, can adversely impact our business operations and financial position.

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials and trade receivables. As a result, we may continue to avail debt in the future to satisfy our working capital requirements. Our working

capital requirements may increase if we undertake larger or additional order from Customers or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

2. ***The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.***

Our top ten suppliers contribute 70.93%, 73.21% and 81.53% of our total purchase from operations for the financial year ended on March 31, 2024, 2023 and 2022, respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. The details of contribution of top suppliers in purchase of total purchase is given below:

Particulars	% contribution to total purchases		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Top 1 Supplier	16.33	14.74	18.86
Top 3 Supplier	34.35	40.05	45.50
Top 5 Supplier	50.26	52.74	61.90
Top 10 Supplier	70.93	73.21	81.53

Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

3. ***The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.***

Our top ten customers contribute 68.47%, 62.05% and 61.53% of our total revenue from operations on standalone basis for financial year ended on March 31, 2024, 2023 and 2022, respectively. Our Company is engaged in the business of Manufacturing of Copper and Aluminium winding wires. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The table set forth below states contribution of Top 1/3/5/10 customers in our total revenue from operations:

Particulars	% contribution to Revenue from operations		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Top 1 Customer	29.61	33.45	32.60
Top 3 Customer	48.13	43.55	42.07
Top 5 Customer	57.39	51.16	50.48
Top 10 Customer	68.47	62.05	61.53

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

4. ***We do not have firm commitment agreements with our customers. If our customers reduce their purchases from us or choose not to source their requirements from us, there may be an adverse effect on our business, results of operations, financial condition and cash flows.***

   We do not have firm commitment with our customers and instead rely on purchase orders issued by them that set out the price for the products to be procured from us. The success of our business relies on sustained relationships with our customers. Our company lacks long-term contracts or marketing tie-ups for our products, and we have not designated exclusive agents for our operations. Any shifts in the purchasing behaviour of our end users or the disassociation of major customers could negatively impact our business. The loss or interruption of work by a significant customer, a group of significant customers, or the inability to secure new orders regularly or at all may adversely affect our revenues, cash flows and operations.

5. ***Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

   We conduct our operations through manufacturing facility, located at Sahibabad (Uttar Pradesh). Our manufacturing facility operate as a continuous process and our business is dependent upon our ability to manage our manufacturing facility, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery, equipment, reactors, automation systems, IT systems or any other part of our manufacturing processes or systems (together, our "Manufacturing Assets") may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned and unplanned shutdowns of our facilities for maintenance, statutory inspections, customer audits and testing, or may shut down certain facility for capacity expansion and equipment upgrades.

   As of the date of filing of this red herring prospectus, we have a total of 40 employees. The success of our operations hinges on the availability of labour and maintaining positive relationships with our workforce. Potential strikes or lockouts arising from disputes with our labour force could detrimentally impact our operations. While we haven't encountered any work stoppages due to labour disputes or cessation of work in the past three fiscal years, we cannot guarantee the absence of such events in the future. The occurrence of strikes or lockouts has the potential to disrupt our operations and could materially adversely affect our business, financial condition, and results of operations.

   Although we have not experienced any significant disruptions at our manufacturing facility in the past three years (save in respect of the COVID-19 pandemic), we cannot assure you that there will not be any disruptions in our operations in the future save and except during a force majeure situation like we have witnessed during covid. Our inability, if any, to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, financial condition and results of operations.

6. ***Our cost of production is exposed to fluctuations in the prices of raw material particularly Copper Rod, Aluminium Rod and insulating material like paper, cotton and fiber glass our Company has not entered into any agreement with respect to long-term supply for raw materials required.***

   The major raw material used are copper rod, aluminium rod and insulating material like paper, cotton and fiber glass and raw material consumption contribution is 91.85%, 86.60% and 104.24% of revenue from operations for financial year ended March 31, 2024, 2023 and 2022 respectively. Based on restated financial statements, our industry, particularly the prices of copper and aluminium, is subject to high fluctuations. Additionally, factors influencing these prices, whether directly or indirectly, are beyond our Company's control. We primarily procure our raw materials from the spot market and have not established any long-term supply agreements with our suppliers. Consequently, we face the risks associated with compensating for or passing on the increased cost of raw materials due to price fluctuations to our customers.

   If we choose to pass on the rise in the cost of raw materials to our customers by increasing the prices of our products, aiming to maintain historical margins, there is a risk of our products becoming unaffordable for a specific demographic segment. Upward fluctuations in raw material prices can thereby directly or indirectly impact our margins, posing a significant risk to our profitability and resulting in a material adverse effect on our business, financial condition, and results of operations.

7. ***The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operational and financial conditions.***

   The market for our products is characterized by competition, involving both organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, various products line, customer base, pricing and timely delivery. Some competitors boast longer industry experience and possess greater financial, technical, and overall resources, enabling them to adapt swiftly to changing market dynamics and sustain competitiveness.

   Some of our listed peers are Shera Energy Limited, Bhagyanagar India Limited, Rajnandini Metal Limited, Ram Ratna Wires Limited and Precision Wires India Limited. Owing to their size, scale and industry experience we face stiff competition from them. Some of the peers have deep pockets which may limit our capability to cater growing demand in the industry and fund ever evolving technological advancements. In addition, we operate in the industry where there are many players both in organised and unorganised space which operate locally in a limited scale which makes competition stiff and limits our profit margins.

   Furthermore, the unorganized sector often offers products at highly competitive prices that we may struggle to match, potentially impacting our sales volume and growth prospects. The intensification of competition may lead to a reduction in our market share and could influence our profit margins, thereby adversely affecting our business operations and financial condition.

8. ***We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.***

   We have entered into related party transactions with our Promoters, Promoters Group, Group Entities and Directors. For details of these transactions, please refer "*Annexure 36 – Restated Summary Statement of Related Party Transactions*" under section titled "*Restated Financial Statements*" on *page no. F-31*. We have taken the permission of Board & shareholders for such transactions under the Companies Act, 2013.

   All the related party transactions carried out by the Company in the past are in compliance with the Companies Act, 2013 and other applicable provisions at that time.

   Although all related-party transactions that we may enter into are on an arm's length basis and are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended ("SEBI Listing Regulations"), we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related-party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

Following are the Related Party Transactions:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2024	% of total Income	Year ended March 31, 2023	% of total Income	Year ended March 31, 2022	% of total Income
Related Party Transactions during the year	301.03	1.35	1,592.27	10.56	1,521.31	12.38

For details of the related party transactions, as per the requirements under AS see 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, see "Restated Financial Information – Restated Summary Statement of Related Party Disclosure" beginning on page no. F-31.

9. ***Our Company has reported certain negative cash flows from its operating activities, financing activities and investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business***

We have experienced both positive and negative cash flows. The below table sets forth details of our cash flows for the specified periods indicated:

(Rs. In Lakhs)

Particulars	Fiscal Ended March 31, 2024	Fiscal Ended March 31, 2023	Fiscal Ended March 31, 2022
Net cash flows generated from operating activities	(282.08)	190.82	471.78
Net cash flows (used in) investing activities	(241.53)	(414.91)	(161.38)
Net cash flows (used in)/generated from financing activities	525.45	255.32	(352.59)
Net increase/(decrease) in cash and cash equivalents	1.84	31.23	(42.20)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected. For further details, see sections titled *"Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 187 and 195, respectively.

10. ***We are subject to strict quality requirements, regular inspections and audits by our customers, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our business, financial condition and results of operations.***

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We and our component suppliers may not be able to meet regulatory quality standards, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We are also required to obtain material approvals and certifications for product

quality verification. Further, our manufacturing facilities are subjected to rigorous quality control checks, accreditation requirements, and periodic inspections from various regulatory agencies that have issued us product and system certifications. If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products, (iii) incur significant costs to defend any such claims or (iv) restricted to produce or market such products to our customers.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, with a component supplier, until a new supplier has been identified and evaluated. The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our component supplier's failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue. There is no guarantee that any future failure to comply with quality standards will not have a material adverse impact on our business, financial condition, results of operations, cash flows, and prospects.

11. ***In our audited financial statements, our Company did not make any provision for gratuity payment as required under The Payment of Gratuity Act 1972. However, in the Restated Financial Statements, the impact of provision for gratuity payment on the Profits earned by the company has been shown in Annexure-6 "Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) To Profit/ (Loss) as per Audited Financial Statements".***

Gratuity is a lump sum that a company pays when an employee leaves an organisation and this is one of the many retirement benefits offered by a company to an employee. Currently, the Payment of Gratuity Act, 1972 (the Gratuity Act) is applicable to employees engaged in factories, mines, oilfields, plantations, ports, railway companies, shops or other establishments with ten or more employees. Gratuity is fully paid by the employer, and no part comes from an employee's salary. The Accounting Standard stipulates that present value of obligations with respect to the retirement benefits to be paid to the employees should be accounted in the books on accrual basis.

As per the Actuarial Certificate, issued by TransValue Consultants, for the periods covered in this Red Herring Prospectus, we may derive that the impact of the provision of gratuity on the Financial Statements on yearly basis is not material. The same has been disclosed below –

Particulars	For the year ended March 31,		
	2024	2023	2022
Profit / (Loss) after Tax (as per audited financial statements) (i)	641.28	285.08	84.95
Add/(Less) : Adjustments on account of -			
Provision for Gratuity	0.92	0.19	12.90
Tax Adjustments on above	(0.23)	(0.05)	(3.25)
Previous period Tax adjustments	-	-	(5.21)
Total Adjustments (ii)	0.69	0.14	4.44
Restated Profit/ (Loss) (i+ii+iii)	**640.59**	**284.94**	**80.51**

We further confirm that the provision of gratuity shall be made in all the future audited financial statements, wherever applicable.

12. ***Our Company has not made provision for Gratuity Payment as required under The Payment of Gratuity Act 1972. The company has not complied with AS-15- Employee Benefits as Issued by ICAI.***

The Accounting Policy followed by us is not in conformity with the Accounting Standard prescribed by the Institute of Chartered Accountants of India, regarding disclosure of Present Value of Obligations with respect to the retirement benefits to be paid to the employees. The Accounting Standard stipulates that these liabilities should be accounted in the Books on Accrual Basis. However, our company has made the suitable adjustments for the above in the restated financial statements.

13. ***Our Company profit margins are affected by the prices of Copper and Aluminium owing to their cyclical nature.***

Our primary raw material is Copper and Aluminium rods which are used to manufacture winding wires and strips. As Copper and Aluminium are commodities whose prices are linked to the global demand and other factors such as global economic growth, geopolitics etc., the cost of our raw material affects in the same direction. The cyclical nature of commodities affects the cost of our raw material and so our profit margins. The cost of material consumed is Rs. 20,398.83, Rs. 13,040.66 Lakhs and Rs. 12,768.67 Lakhs for F.Y 2024, 2023 and 2022, which is 91.85%, 86.60% and 104.24% respectively, of the revenue from operations for the same period. The profit margin in the same period was 2.88%, 1.89% and 0.66% respectively. The commodities prices are an important factor for our profitability, and any upward change in the commodity prices may affect us negatively.

14. ***The Company debt-to-equity ratio has remained above 2 in the past three Financial Years and for the stub period.***

The Company debt-to-equity ratio was 2.26, 2.49 and 3.58 for the year ended March 31, 2024, March 31, 2023 and March 31, 2022. The Company higher debt-to-equity ratio is mainly attributable to higher working capital requirements. The Company has working capital cycle of 110 days, 133 days and 131 days for the year ended March 31, 2024, March 31, 2023 and March 31, 2022. The Company relies on working capital mainly to finance its debtors and inventory. Following table shows the working capital cycle of the Company:

(In Days)

Particulars	Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Debtor Cycle	34	67	63
Inventory Cycle	81	76	83
Creditor Cycle	5	10	15
Working Capital Cycle	110	133	131

Despite higher operating cycle the Company has strike the balance with growth and profitability owing to efficient management of working capital in the past. The Company profitability may suffer due to increase in interest rates, default by debtors, effect on demand due to micro and macro economic conditions etc. In future, there can be no assurance of steady growth in profits considering the business environment in which the Company operates.

15. ***Our business is largely concentrated in two states ("States") and is affected by various factors associated with these states.***

Geographical revenue distribution from these two states for the preceding three financial years are as under:

(Rs. In Lakhs)

State	FY 2023-24	%*	FY 2022-23	%*	FY 2021-22	%*
Uttar Pradesh	8,768.61	39.19	5,522.02	35.58	4,624.42	37.74
Punjab	6,896.37	31.20	5,032.14	34.03	4,241.73	34.62

**% of total revenue from operations.*

This concentration of our business in these states are subjects us to various risks, including but not limited to:

- regional slowdown in manufacturing activities;
- vulnerability to change of policies, laws and regulations or the political and economic environment of States;
- constraint on our ability to diversify across states;
- laws regulating the generation, storage, handling, use and transportation of material;

Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

16. ***Compliance with and changes in safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.***

Considering the nature of our business, we anticipate being subject to extensive and increasingly stringent health, and safety regulations, along with various labour, workplace, and related laws. Additionally, environmental laws and regulations govern the discharge, emission, storage, handling, and disposal of substances resulting from our business operations. The evolving landscape of environmental regulations, including their potential impact on our operations, remains unpredictable. Consequently, the costs and management time required to comply with these evolving requirements could be substantial.

Potential amendments to existing statutes may introduce additional provisions for our company to follow, necessitating incurring clean-up and remediation costs, as well as expenses related to damages, fines, penalties, closure of production facilities due to non-compliance, and other liabilities leading to litigation. These factors have the potential to adversely affect our business, prospects, financial condition, and results of operations.

17. ***Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We depend on information technology systems and accounting systems to support our business processes, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

Modernization and technology upgradation is essential to provide better services to customers. Although, we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs in up grading our technology could be significant as compared to the one that our competitors might have in place in terms of costs, efficiency and timely delivery of the final products.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition.

18. ***Our Company is dependent on third party transportation providers for transportation of raw materials and finished goods. Accordingly, any increase in transportation costs or unavailability of transportation services for our products or transportation strikes may have an adverse effect on our business.***

Our Company is engaged in manufacturing of copper and aluminium wires products and our manufacturing facility situated at Sahibabad (Uttar Pradesh). We procure raw materials from domestic suppliers. Also, our finished goods are sold and delivered to various locations across the country. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. Most of the raw material and finished products are transported to and from our manufacturing unit by third party transportation providers. Transportation strikes could have an adverse effect on our receipt of goods and our ability to deliver our products to our customers. Non- availability of trucks and pickup trucks could also adversely affect receipt of goods and the delivery of our products. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

19. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Management Personnel/Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoters, Directors, Key Management Personnel/Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Management Personnel/Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors and Key Management Personnel/Senior Management or our inability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters and Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we depend on the expertise, experience and continued efforts of our Key Management Personnel/Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Management Personnel/Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires.

There is significant competition for management and other skilled personnel, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not Issue better compensation packages, incentives and other perquisites to such skilled personnel. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see "*Our Management*" on page 160.

20. ***Company does not have any Order Book, mainly accept order through phone calls & emails, which could adversely affect our results of operations.***

The substantial portion of the Company order book is recorded through informal means such as phone calls and emails. These orders are accepted in the normal course of business mainly due to past business relationships and trust benefits with the clients. This practice is common and widely accepted among small and medium-sized companies in our industry, the order book of the Company for any given period is not ascertainable and cannot be measured accurately. However, Company maintains the record in the form of order book register.

Due to the reliance on informal means for a substantial portion of our orders, predicting the Company's future revenue with precision is challenging. There is no guarantee regarding the accuracy of revenue projections based solely on the order book. Nevertheless, the Company has demonstrated consistent growth in the past and anticipates similar performance in the future. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations & financial condition.

We have not experienced any delay due to any internal factors or mismatch of order recorded in past. Further, no assurance can be given that this will not be happen in future.

21. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Misconduct by our employees or executives could bind us to transactions that exceed authorised limits, present unacceptable risks or involve us in unauthorised and unlawful activities without our knowledge, which may result in penalties, damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could also result in serious reputational and financial harm, including harm to our brand. Further, the precautions taken and systems put in place to prevent, detect and deter such activities may not be effective in all cases and could have an adverse effect on our business, results of operations, financial condition and cash flows.

22. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

23. ***Any negative publicity or defect in product quality may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be diminished.***

Our business, like any other, heavily depends on the quality of our products, playing a pivotal role in establishing trust with our customers. Maintaining a positive company image is paramount in this context. Unfavourable publicity, whether concerning our company, brand, provided facilities, or unexpected events, has the potential to impact our reputation and operational results.

Additionally, defective products may result in damage claims against us. Currently, we lack product liability insurance covering our products. While we strive to uphold quality standards, ensuring the uniform quality of all our products cannot be guaranteed. Any deviation in quality may adversely affect the value of our brand, potentially leading to reduced sales if associated with negative publicity.

24. ***We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.***

We require certain statutory and regulatory registrations, permits, licenses and approvals to operate our business, such as registration and licenses issued under the Factories Act for our manufacturing facility, fire safety licenses from fire safety authorities, Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954, registration certificates issued under various labour laws, including contract labour registration certificates and licenses as well as various taxation related registrations, such as registrations for payment of GST and service taxes. Additionally, our licenses, permits and approvals impose certain terms and conditions that require us to incur significant costs and restrict certain of our business activities. We cannot assure you that our approvals, licenses, permits and registrations may not be revoked or suspended in the event of any non-compliance with any terms or conditions set forth thereof.

In the future, we will be required to regularly renew permits, licenses and approvals for our business, and to obtain new permits, licenses and approvals for any proposed expansion. While we will endeavour to renew or obtain such permits, licenses and approvals as required, we cannot assure you that the relevant authorities will issue any such approvals within our anticipated timeframe or at all.

Further, we cannot assure you that the legal framework, licensing and other regulatory requirements or enforcement trends in the industries and jurisdictions in which we operate will not further change in a manner that makes it more costly or difficult to renew or obtain the statutory and regulatory permits, licenses and approvals we require to operate our business, or that we will be successful in responding to such changes. Moreover, as we grow our business, the requirements for obtaining new licenses, approvals and authorisations will also increase. If we lose or are otherwise unable to maintain any of our required licenses, registrations, permits and approvals under the applicable laws and regulations, our business operations may be adversely affected which in turn could have an adverse effect on our results of operations, financial condition and cash flows. For further details, please see the section titled "*Government and Statutory Approvals*" on page 211 for more details, including such approvals for which applications are pending before relevant authorities.

25. ***We have not entered into any formal arrangement for technical support service for maintenance and smooth functioning of our equipment's and machineries, which may affect our performance.***

Our Manufacturing process involve daily use of technical equipment's and Machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our Company has not entered into any formal technical support service agreements with a competent third-party vendor. However, Company has an in-house team for maintenance and advancement of machinery. Our Failure to reduce the downtime in as such events occur may adversely affect our productivity, business and result of operations.

26. ***Our Key Management Personnel i.e. Company Secretary & Compliance Officer is associated with the Company less than one year.***

Our Key Management Personnel namely Ms. Swati Bansal (Company Secretary & Compliance Officer) have been appointed at the current designation in the Company within one year prior to the date of this Red Herring Prospectus. For details of Key Management Personnel and their appointment, please refer to chapter "*Our Management*" beginning on page 160.

However, our Chief Financial Officer, Mr. Sujeet Kumar Saxena joined our Company as an Account Manager in 2006 & has been in our Company for more than 17 years. He is currently appointed as Chief Financial Officer of the Company.

27. ***Our success depends on our ability to execute our growth strategies. If we are unable to sustain or manage our growth, our business, results of operations, cash flows and financial condition may be adversely affected.***

We are embarking on a growth strategy that involves steps aimed at expanding our business and establishing leadership position for our winding wires segment in India, enhancing our geographical footprint of our winding

wires segment, capitalizing on the market opportunity in winding wires segment, including through innovation and product development to expand our product portfolio, growing and developing productivity and operational efficiencies and enhancing our environmental initiatives. For further details, see *"Our Business"* on page 122.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose following challenges:

- delays and cost overruns as a result of a number of factors, many of which may be beyond our control, such as unavailability of timely supplies of equipment and technologies;
- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- inadequate infrastructure and logistics for the delivery of our products;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- shortage of raw materials or our inability to source for sufficient inventory;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, investors, lenders and service providers; and
- Supporting infrastructure such as IT and HR management systems.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

28. Our Company may not completely utilise the Net Proceeds of the Issue for the objects stated in FY 2024-25.

Our Company proposes to deploy the entire Net Proceeds towards the objects as described above during FY 2024-25. However, if the Net Proceeds are not completely utilised for the objects stated in Red Herring Prospectus in FY 2024-25 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. For further details on the use of the Issue Proceeds, please refer chapter titled "*Objects of the Issue*" beginning on page 77.

29. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our

part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue" beginning on page* 77.

30. Our manufacturing capacity may not reach their installed capacity and we may also be unable to effectively utilize our expanded manufacturing capacities.

In period ending F.Y. 2023-24, 2022-23 and 2021-22, our Installed capacity and capacity utilization was as under:

(In Metric Tonnes)

Capacity Utilisation	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity	8,400	7,500	7,500
Actual Production	4,188	2,925	3,600
% Utilization	49.86%	39.00%	48.00%

The under-utilisation of installed capacity is mainly due to higher working capital requirement in our business as evident from the table provided below. The Company needs to fund the revenue growth by offering longer credit period to its debtors and maintaining higher inventory to support the incremental growth in the revenue. The working capital requirement of the Company is directly proportional to the growth in the topline. The Company strive to maintain the balance between the growth and profitability.

(in days)

Particulars	Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Debtor Cycle	34	67	63
Inventory Cycle	81	76	83
Creditor Cycle	5	10	15
Working Capital Cycle	110	133	131

Other than working capital requirement, our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. In the event we are unable to achieve considerable capacity utilization of our current manufacturing facility, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

31. There have been some instances of delayed filing of records and returns required to be filed by the Company with various regulatory authorities.

There have been some instances of delayed filing by the Company in respect of the filings required to be made with regulatory authorities, including filings under Companies Act. Till date, the Company has not received any notices from authority, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed or penalty imposed by regulators on us may adversely affect our business and results of operations.

The company has paid additional fee for the late filing of few forms such as DIR-12, MGT-14, PAS-3, CRA-2 and CRA-4. The details are as under:

S. No.	Form	ROC Fee	Penalty
	For F.Y. 2023-24		
1	Form DIR-12 (Appointment of CS)	600	2400

2	Form MGT-14 (Appointment of CS)	600	2400
3	Form CRA-2 (Appointment of Cost Auditor for F.Y. 2023-24)	600	1200
4	Form PAS-6	600	3600
	For F.Y. 2022-23		
1	Form MGT-14	600	1200
2	Form DPT-3 for F.Y. 2022-23	600	6000
3	Form PAS-3	600	1200
4	Form MGT-14	600	1200
5	Form CRA-2 (Appointment of Cost Auditor for F.Y. 2022-23)	400	1600
	For F. Y. 2021-22		
1	Form CRA-2 (Appointment of Cost Auditor for F.Y. 2021-22)	400	4800
2	Form CRA-4 (Filing of Cost Audit Report for F.Y. 2021-22)	600	7200
	For F. Y. 2020-21		
1	Form CRA-2 (Appointment of Cost Auditor for F.Y. 2020-21)	400	4800
Total Penalty Paid			**34,000**

However, this is to confirm that as on date, all the requisite e-forms have been filed with additional fee wherever applicable and approval for such e-forms, wherever applicable, has been received from the Registrar of Companies, Delhi. There has been no condonation of delay in filing of forms in past five financial years. The company has taken the cognizance of late filings of e-forms and designated the company secretary and compliance officer to take necessary actions for future filings.

32. ***We operate in a labour-intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing processes are labour intensive in nature. In the summer months or during the harvesting season, a significant portion of our labour force return to their hometowns for summer holiday and/or to assist their families in the harvesting of crops, resulting in a temporary labour shortage which may affect the production in our manufacturing facilities. Further, if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits.

There can be no assurance that we will not experience any strike or work stoppage in the future. In addition, work stoppages or slowdowns experienced by our customers or key suppliers could result in slow-downs or closures of our units. If we or one or more of our customers or key suppliers experience a work stoppage, such work stoppage could have an adverse effect on our business, financial condition, cash flows and results of operations.

During periods of shortages in labour, we may not be able to manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

33. ***We have significant power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations and cash flows.***

We require substantial power and fuel for our manufacturing facility, and our energy costs represent a significant portion of the production costs for our operations. Also, being in high volume and low margin business, increase in power and fuel cost may affect our profit margins negatively. For Fiscals 2022, 2023 and 2024, our power and fuel expenses were Rs. 84.87 Lakh, Rs. 93.00 Lakh and Rs. 106.12 Lakh constituting 0.70%, 0.64%, and 0.49%, respectively, of our total expenses. If energy costs were to rise, or if electricity supplies or supply arrangements

were disrupted, our profitability could decline. Energy prices can be affected by numerous factors beyond our control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions and applicable regulatory regime.

We source most of our electricity requirements for our manufacturing facilities from local power suppliers or state electricity boards. If our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

34. ***We regularly work with hazardous materials and activities in our operation which can be dangerous and could cause injuries to people or property.***

Our business requires individuals to work under potentially dangerous circumstances or with flammable materials. For example, if improperly handled in production of winding wires and moving machineries such as stranding machines can seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, discharges or releases of hazardous substances, chemicals or gases and other environmental risks.

These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. In addition, the loss or shutting down of our facilities resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected.

35. ***Improper storage, processing and handling of our raw materials, work products and products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.***

We typically store our raw materials, work-in-progress, stock in trade and finished goods in covered warehouses. In the event that our raw materials, work products and products are improperly stored, processed and handled, the quality our raw materials, such as copper and aluminium could be reduced and our work products could be damaged. As a result, our production outputs could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

36. ***In the Financial Year 2022-2023, the Statutory Auditor underwent two changes.***

During the Financial Year 2023-2024, the Statutory Auditor was changed twice due to casual vacancies. The former auditor, M/s Vijay Mukesh & Co., resigned on April 17, 2023, and M/s SNMG & Co. was appointed to fill the casual vacancy on May 16, 2023. Subsequently, a second casual vacancy occurred when M/s SNMG & Co. resigned on July 31, 2023, and VAPS & Co. was appointed on August 01, 2023, for the financial year 2022-2023.

We cannot guarantee that there will be no changes in the statutory auditor in the future or any occurrence of a casual vacancy.

37. ***Our Independent director does not hold expertise in our business field.***

Our Independent director, namely Mr. Vikram Grover and Ms. Deepika Gaur are working as Practicing Company Secretaries, and hence does not have experience in the industry in which Our Company operate, which may have an impact on performance of our Independent Directors. However, independent directors have vast experience in the area of Corporate Governance as Company Secretary. Company Secretaries are considered as the guardian of

Corporate Governance in the corporate world. Appointing Practicing Company Secretaries as our Independent directors gives us greater assurance of good Corporate Governance.

38. Our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand.

For Fiscals 2024, 2023 and 2022, we have outstanding unsecured loan (excluding interests accrued) amounting to Rs. 31.17 Lakh, Rs. 459.01 Lakh and Rs. 758.01 Lakh, respectively as unsecured loans from directors and promoters and short-term Channel Financing from financial institutions, which are repayable on demand. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow. For further details of our unsecured loans, please refer the section titled *"Financial Information"* beginning on page 187.

39. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our operations are subject to various risks and hazards inherent in the manufacturing business, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We have obtained insurance policies in relation to plant and machinery, burglary, stocks and finished goods. In addition, we have also obtained directors' and officers' liability insurance.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, ***see "Our Business – Insurance***" on page 133.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

40. Our Directors and Promoters may engage in the same line of business with Group Entities, which could give rise to actual or potential conflicts of interest with our business.

The interests of our Directors or Promoters may conflict with the interests of our other Shareholders due to their involvement in other group entities that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other group Companies where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

Certain companies or firms controlled by our Promoters deals in our products directly from our Company. Conflicts of interest may arise when we sell our products to such Group Company at lower prices, or give it any other form of preferential treatment. In cases of conflict, our Promoters, who will continue to retain majority

shareholding in our Company (directly and indirectly) subsequent to the Issue, may favour other companies in which our Promoter has interests. There can be no assurance that our Promoters or any company controlled by our Promoters 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 present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition. For details, *see* ***"Group Entities***" on page 180.

41. ***The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Further, the current market price of some securities listed pursuant to initial public offerings which were managed by the Book Running Lead Manager in the past, is below their respective issue prices.***

    The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "Basis for Issue Price" on page 87, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control. Further, the current market price of securities listed pursuant to certain previous initial public Issue managed by the Book Running Lead Manager is below their respective issue prices. For further details, see "Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager" on page 215.

42. ***Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.***

    After the completion of the Issue, our Promoters and Promoter Group is expected to hold 73.50 % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

    Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

43. ***The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder could be lower than the floor price.***

    Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company and Selling Shareholder in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled "Summary of Issue Document" and "Capital Structure" beginning on pages 19 and 64 respectively.

44. ***Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

    We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done

on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

45. ***There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Designated Stock Exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

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

We intend to fund our development plans through our internal accruals, cash flow from operations and working capital from banks. We will continue to incur significant expenditure in maintaining and growing our existing manufacturing infrastructure. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our internal accruals and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on favourable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

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

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

48. ***Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable.***

Neither Book Running Lead Manager nor we have independently verified the data obtained from the official and industry publications and other sources referred in this Red Herring Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Red Herring Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections,

forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

49. ***Any Penalty or demand raised by statutory authorities in future will affect our financial position of our Company.***

Our Company is engaged in business of manufacturing of winding wires, which attracts tax liability as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund. Though, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of our Company.

50. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

51. ***After the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

An active trading market on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares shall be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

52. ***Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of

any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

53. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

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

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

The Equity Shares will be listed on the SME platform of National Stock Exchange of India Limited ("NSE Emerge"). Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. After the Basis of Allotment is approved by the Designated Stock Exchange, the Company undertakes the Allotment and the demat account of the Allottees with depository participants in India are credited with the Equity Shares. The Allotment of Equity Shares in this Issue, the credit of such Equity Shares to the applicant's demat account with depository participant and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to complete within Three working days of the Issue Closing Date (or such other period as prescribed under applicable laws). There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods as specified herein. We could also be required to pay interest at the applicable rates if allotment is not made, unblocking intimation/ refund intimation, as applicable are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

We are not a publicly listed company and have not, historically, been subjected to the compliance requirement or the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal

and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

56. ***There is no guarantee that the Equity Shares Issued pursuant to this Issue will be listed on the NSE – Emerge in a timely manner.***

We have applied to NSE to use the name of its SME platform "NSE-Emerge" as the Stock Exchange in this Issue document for listing our shares. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares Issued pursuant to the Issue will not be granted until after the Equity Shares have been Issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the Stock Exchange. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares

External Risk Factors

57. ***Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities.

There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

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

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

59. ***A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase

proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

61. ***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 STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

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

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs rupees provided Securities Transaction Tax ("STT") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long 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 will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is 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

63. ***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.

64. ***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, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well 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 ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	[●] Equity Shares aggregating upto Rs. 2,276.00 Lakhs
Out of which:	
Issue Reserved for the Market Maker	[●] Equity Shares aggregating upto Rs. 115.20 Lakhs.
Net Issue to the Public	Upto [●] Equity Shares aggregating upto Rs. 2,160.80 Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to Rs. [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to Rs. [●] lakhs
Of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to Rs. [●] lakhs
b. Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to Rs. [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to Rs. [●] lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to Rs. [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,57,79,080 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page 77.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being 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 December 08, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 19, 2023.

3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

For details, including grounds for rejection of Bids, refer to *"Issue Structure"* and *"Issue Procedure"* on page 236 and 239, respectively. For details of the terms of the Issue, see *"Terms of the Issue"* on page 226.

SUMMARY OF FINANCIAL STATEMENTS

Restated Statement of Assets and Liabilities

				(Amount in Lakhs)
Particulars	**Annexure**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
I) EQUITY AND LIABILITIES				
1. SHAREHOLDERS FUND				
(a) Share Capital	7	1,577.91	1,577.91	14.28
(b) Reserve & Surplus	8	978.62	338.03	1,231.72
Total Shareholder's funds		**2,556.53**	**1,915.94**	**1,246.00**
2. NON-CURRENT LIABILITIES				
(a) Borrowings	9	418.46	715.67	1,247.61
(b) Deferred Tax Liabilities	10	-	32.33	-
(c) Long Term Provisions	10A	12.99	11.75	10.97
Total Non-Current liabilities		**431.45**	**759.75**	**1,258.58**
3. CURRENT LIABILITIES				
(a) Borrowings	11	5,366.98	4,048.17	3,218.73
(b) Trade Payables	12	266.62	363.76	472.71
(c) Other Current Liabilities	13	73.39	54.90	61.50
(d) Short Term Provisions	14	194.27	110.79	18.94
Total Current liabilities		**5,901.26**	**4,577.62**	**3,771.88**
Total Equity and Liabilities		**8,889.24**	**7,253.31**	**6,276.46**
II. ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant & Equipment	15	1,052.98	838.20	604.10
(b) Capital Work in progress	16	-	61.32	-
(b) Long term loans and advances	17	63.78	60.60	126.09
(c) Deferred Tax Assets	10	16.85	-	10.91
(d) Other non-current assets	18	127.48	45.33	54.70
Total Non-Current Assets		**1,261.09**	**1,005.45**	**795.80**
2. CURRENT ASSETS				
(a) Investments	19	6.70	6.70	6.70
(a) Trade Receivables	20	2,092.79	2,769.01	2,126.02
(b) Inventories	21	4,935.01	3,139.50	2,787.20
(c) Cash and Cash Equivalents	22	46.58	44.74	13.52
(d) Other bank balances	23	266.58	75.98	63.61
(d) Loans & Advances	24	75.87	86.54	259.60
(e) Other Current Assets	25	204.62	125.39	224.00
Total Current Assets		**7,628.15**	**6,247.86**	**5,480.66**
Total Assets		**8,889.24**	**7,253.31**	**6,276.46**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4', Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.				
This is the Restated Summary Statement of Assets and Liabilities, referred to in our report of even date.				

Restated Statement of Profit and Loss

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS				
ANNEXURE-2				
				(Amount in Lakhs)
Particulars	**Annexure**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
I) Incomes				
(a) Revenue From Operations	26	22,208.00	15,058.53	12,249.09
(b) Other Income	27	64.00	25.67	41.29
II) Total Incomes		**22,272.00**	**15,084.20**	**12,290.38**
III) Expenses				
(a) Cost of Revenue Operations	28	20,398.83	13,040.66	12,768.67
(b) Purchases of stock in trade	29	1,652.70	1,071.16	19.50
(c) Changes in inventories of finished goods	30	(1,771.46)	(393.87)	(1,430.19)
(d) Employee benefits expense	31	128.66	65.84	86.11
(e) Finance Cost	32	540.25	450.81	391.51
(f) Depreciation and amortization expense	33	144.60	119.73	68.74
(g) Other expenses	34	362.76	265.54	274.92
IV) Total Expenses		**21,456.34**	**14,619.87**	**12,179.27**
V) Profit Before Taxes (II-IV)		**815.66**	**464.33**	**111.11**
VI) Tax Expenses				
(a) Current taxes		224.25	136.15	33.75
(b) Deferred tax expense / (credit)		(49.18)	43.24	(3.16)
(c) Tax adjustment of earlier years		-	-	
VII) Total Taxes		**175.07**	**179.39**	**30.59**
VIII) Profit after Taxes		**640.59**	**284.94**	**80.51**
IX) Earnings per Equity Share of Rupees 10.00 each				
(a) Basic (in rupees)		4.06	2.31	0.66
(a) Diluted (in rupees)		4.06	2.31	0.66
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.				
This is the Restated Summary Statement of Profits and Losses, referred to in our report of even date.				

Restated Statement of Cash Flows

			(Amount in Lakhs)
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	815.66	464.33	111.11
Adjustments for:			
Loss / (Profit) on sale of property, plant and equipment	(6.81)	(0.22)	-
Depreciation and Amortization Expense	144.60	119.73	68.74
Interest Income	(49.74)	-	(3.97)
Finance Costs	496.15	427.19	360.62
Operating profit before working capital changes	**1,399.85**	**1,011.03**	**536.51**
Adjustments for (increase)/decrease in Operating Assets:			
(Increase) / Decrease in Trade Receivables	676.22	(642.99)	1,515.86
(Increase) / Decrease in Inventories	(1,795.51)	(352.30)	(1,380.44)
(Increase) / Decrease in Short Term Loans and advances	10.67	173.06	70.78
(Increase) / Decrease in Other Current Assets	(79.24)	98.62	(198.07)
(Increase) / Decrease in Long Term Loans and advances	(3.18)	65.49	(126.09)
(Increase) / Decrease in Non current assets	(82.15)	9.37	(13.03)
(Increase) / Decrease in Other Bank Balances	(190.60)	(12.36)	68.43
Adjustments for increase/(decrease) in Operating Liabilities			
Increase / (Decrease) in Trade Payables	(97.14)	(108.95)	58.85
Increase / (Decrease) in Other Current Liabilities	18.49	(6.60)	(26.11)
Increase / (Decrease) in Long Term Provisions	1.24	0.78	10.97
Increase / (Decrease) in Short Term Provisions	(0.32)	(0.59)	(12.03)
Cash generated from operations	**(141.66)**	**234.54**	**505.63**
Income Tax Paid	(140.42)	(43.71)	(33.86)
Net Cash Flow from Operating Activities	**(282.08)**	**190.82**	**471.78**
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(362.87)	(356.43)	(160.63)
Proceeds from Sale of Property, Plant and Equipment	10.28	2.83	1.98
Interest Income	49.74	-	3.97
Investment in Gold Coins	-	-	(6.70)
Investment in capital work in progress	61.32	(61.32)	-
Net Cash used in investing activities	**(241.53)**	**(414.91)**	**(161.38)**
C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	-	385.01	-
Proceeds/(Repayment) of Long-Term Borrowing	(297.21)	(531.94)	(0.88)
Proceeds/(Repayment) of Short-Term Borrowing	1,318.81	829.44	8.91
Finance Costs	(496.15)	(427.19)	(360.62)
Net cash generated from Financing activities	**525.45**	**255.32**	**(352.59)**
Net Change in Cash and Cash Equivalents (A+B+C)	1.84	31.23	(42.20)
CASH & CASH EQUIVALENT			
Opening Balance	44.74	13.51	55.71
Net Change in Cash & Cash Equivalents	1.84	31.23	(42.20)
Closing Balance	**46.58**	**44.74**	**13.51**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.			
This is the Restated Summary Statement of Cash Flows, referred to in our report of even date.			

GENERAL INFORMATION

Our Company was incorporated on August 24, 2001, as 'PDRV Enterprises Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. Our Company's name was changed from 'PDRV Enterprises Private Limited' to 'Dee Power and Electricals Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on January 05, 2023 and a fresh Certificate of Incorporation dated May 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Further, our Company's name was changed from 'Dee Power and Electricals Private Limited' to 'Divine Power Energy Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on June 10, 2023 and a fresh Certificate of Incorporation dated July 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana.

Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on July 17, 2023, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporated dated August 03, 2023 was issued by the Registrar of Companies, Delhi. Consequent to the conversion of our Company, the name of our Company was changed to 'Divine Power Energy Limited'.

For further details, please refer to chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 154.

REGISTERED OFFICE

DIVINE POWER ENERGY LIMITED

Unit No. Offices, First Floor, CSC-II, B-Block,

Surajmal Vihar, East Delhi, New Delhi, India, 110092

Tel. No.: 011-36001992/2842

E-mail: accounts@dpel.in

Website: www.dpel.in

Registration Number: 112176

Corporate Identification Number: U31300DL2001PLC112176

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, DELHI

4th Floor, IFCI Tower, 61,

Nehru Place, New Delhi – 110019, India

Tel. No.: 011-26235703

E-mail: roc.delhi@mca.gov.in

Website-www.mca.gov.in

FACTORY

DIVINE POWER ENERGY LIMITED

Plot no. 56/1 & 56/2, Site-IV, Industrial Area,

Sahibabad, Ghaziabad- 201011, Uttar Pradesh, India

Contact Person: Mr. Sujeet Kumar Saxena

Tel. No.: 0120 4265770

E-mail: info@dpel.in

Website: www.dpel.in

Registration Number: 112176

Corporate Identification Number: U31300DL2001PLC112176

DESIGNATED STOCK EXCHANGE

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (EMERGE PLATFORM)

Exchange Plaza, Plot No. C/1, G Block,

Bandra - Kurla Complex, Bandra (E),

Mumbai-400051, India

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "*Our History and Certain Other Corporate Matters"* beginning on page 154.

BOARD OF DIRECTORS

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Rajesh Giri	52	02324760	House NO. 2/43, Block 2, Sector 2, T H A Rajendra Nagar, Sahibabad, Ghaziabad- 201005, Uttar Pradesh, India	Managing Director
2.	Mr. Vikas Talwar	53	01709711	B 82, IIIrd Floor, Anand Vihar, Laxmi Nagar, Gandhi Nagar, East Delhi, Delhi- 110092, India	Director
3.	Ms. Dali Giri	50	01137115	House NO. 2/43, Block 2, Sector 2, T H A Rajendra Nagar, Sahibabad, Ghaziabad- 201005, Uttar Pradesh, India	Non-Executive Non-Independent Director
4.	Mr. Vikram Grover	32	09692781	5H/11, Near Mittal Complex, NIT Faridabad, Haryana- 121001, India	Independent Director
5.	Ms. Deepika Gaur	36	07948326	C 713, Near Adarsh Public School, Vikas Puri, West Delhi, Delhi- 110018, India	Independent Director

For further details of our directors, please refer to the chapter titled "*Our Management*" beginning on page 160.

CHIEF FINANCIAL OFFICER

MR. SUJEET KUMAR SAXENA

DIVINE POWER ENERGY LIMITED

Unit No. Offices, First Floor, CSC-II, B-Block,

Surajmal Vihar, East Delhi, New Delhi, India, 110092

Tel. No.: +91 9810161505

E-mail: cfo@dpel.in

Website: www.dpel.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

MS. SWATI BANSAL

DIVINE POWER ENERGY LIMITED

Unit No. Offices, First Floor, CSC-II, B-Block,

Surajmal Vihar, East Delhi, New Delhi, India, 110092

Tel. No.: 0120 4265770

E-mail: cs@dpel.in

Website: www.dpel.in

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Book Running Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

KHAMBATTA SECURITIES LIMITED

Delhi NCR Office:

806, World Trade Tower, Tower B,

Noida Sector-16, Uttar Pradesh- 201301, India

Tel: +91-9953989693, 0120 4415469,

Contact Person: Mr. Chandan Mishra

Email: ipo@khambattasecurities.com

Website: www.khambattasecurities.com

SEBI Registration No.: INM000011914

Registered Office:

1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai, Maharashtra – 400 001, India

Contact Person: Mr. Sunil Shah

Tel: 022-66413315

Email: ipo@khambattasecurities.com

Website: www.khambattasecurities.com

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Pinnacle Business Park,

Mahakali Caves Road, next to Ahura Centre,

Andheri (East), Mumbai-400059, India.

Tel: +91 22 62638200

Fax: +91 22 62638299

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vinayak Morbale

SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

INFINILEX LEGAL ADVISORS AND CONSULTANTS

Address: Office No. 204, Tower 4,

Assotech Business Cresterra,

Sector-135, Noida

Tel: +91-7859866029

E-mail: info@infinilex.in

Contact Person: Ms. Khushboo Singh,

BANKER TO THE COMPANY

AXIS BANK LIMITED

CBB New Delhi, 3rd Floor, Plot No 25, Pusa Road, NewDelhi-ll000l

Tel: +91-9999200730

Contact Person: Ms. Dev Raj

Email Id: dev.raj@axisbank.com

Website: www.axisbank.com

ICICI BANK LIMITED

Sector 62, Noida, Uttar Pradesh-201301

Tel: +91-9899396131

Contact Person: Ms. Akanksha Pandey

Email Id: pandey.akanksha@icicibank.com

Website: www.icicibank.com

HDFC Bank Limited

Plot No. 1, Manak Vihar, Delhi - 110092

Tel: +91 9219525242

Contact Person: Mr. Sudhir Kumar

Email Id: sudhir.kumar30@hdfcbank.com

Website: www.hdfcbank.com

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

AXIS BANK LIMITED

Address: Axis House, 6th Floor, C-2, Wadia International Centre,

Pandurang Budhkar Marg, Worli, Mumbai-400025

Telephone No.: 022 24253672

E-mail: vishal.lade@axisbank.com

Website: www.axisbank.com

Contact Person: Vishal M. Lade

SEBI Registration: INBI00000017

STATUTORY AUDITORS CUM PEER REVIEWED AUDOTORS

VAPS & CO.

Chartered Accountants

C-42, South Extension Part II, New Delhi-110049

Tel: 011-41645052

Firm Registration No.: 003612N

Contact Person: Vinayak Aggarwal

Membership No.: 537842

Peer Review Certificate No.: 013526

Validity of Peer Review Certificate: August 31, 2024

Email: info@vaps.co.in

SYNDICATE MEMBER

NIKUNJ STOCK BROKERS LIMITED

A-92, Ground Floor, Left Portion,

Kamla Nagar, New DelhI-110007, India

Tel: 011-47030017-18/ 9999492292

Contact Person: Mr. Anupam Suman

Email: complianceofficer@nikunjonline.com

Website: www.nikunjonline.com

SEBI Registration No.: INZ000169335

BSE SME Registration Number: SMEMM0664523112017

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Khambatta Securities Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the above-mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI

(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

CREDIT RATING

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

IPO GRADING

Our Company has not obtained any IPO grading for this issue from any credit rating agency.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceeds one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS / PROSPECTUS

The Red Herring Prospectus and Prospectus shall be filed on NSE Emerge.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to 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 offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be delivered to the Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

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

TYPE OF ISSUE

The present Issue is considered to be 100% Book Building Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange 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 SME Platform of National Stock Exchange (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, our Company shall be required to file a fresh Draft Red Herring Prospectus.

EXPERT OPINION

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

Our Company has received written consent from the Statutory & Peer Reviewed Auditor namely, VAPS & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated June 13, 2024 and the Statement of Special Tax Benefits dated June 13, 2024 issued by them and included in this Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has 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.

CHANGES IN AUDITORS

There has been no change in the Auditors of the Company in the last three Financial Years except as given below.

Auditor	Date of Appointment	Period	Reason
M/s VAPS & Co.	August 01, 2023	April 01, 2022 to March 31, 2023	For filling Casual Vacancy caused due the resignation of existing auditor M/s SNMG & Co.
M/s SNMG & Co.	May 16, 2023	April 01, 2022 to March 31, 2023	For filling Casual Vacancy caused due the resignation of existing auditor M/s Vijay Mukesh & Co.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. Pursuant to the terms of the Underwriting Agreement dated February 24, 2024, the obligations of the Underwriters are several and 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:

Details of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rs. in Lakhs)	% of the Total Issue Size Underwritten
KHAMBATTA SECURITIES LIMITED 806, 8th Floor, Tower-B, World Trade Tower, Noida Sector-16, Uttar Pradesh-201301, India. **Tel:** +91 9953989693; 0120-4415469 **Contact Person:** Mr. Chandan Mishra **Email:** ipo@khambattasecurities.com **Investor Grievance Email:** mbcomplaints@khambattasecurities.com **Website:** www.khambattasecurities.com **SEBI Registration No.:** INM000011914	[●]*	2,276.00*	100%*

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue (Including the Market Maker Reservation portion) out of its own account and the remaining shall be underwritten by Lead Manager.

MARKET MAKER

Our Company and the Lead Manager have entered into a tripartite agreement dated February 24, 2024 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making.

NIKUNJ STOCK BROKERS LIMITED

Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007, India

Telephone Number: 011 47030017-18/ 99999492292

Email: complianceofficer@nikunjonline.com

Website: www.nikunjonline.com

Contact Person: Mr. Anupam Suman

SEBI Registration Number: INZ000169335

CIN: U74899DL1994PLC060413

DETAILS OF THE MARKET MAKING AGREEMENT

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

Following is a summary of the key details pertaining to the Market Making arrangement:

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

- The prices quoted by the 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.

- The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.

- After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

- There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

- 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

- 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 Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.

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

- There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

- 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 price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

- In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

- Risk containment measures and monitoring for Market Maker: NSE Emerge Platform will have all margins which are applicable on the 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.

- Punitive Action in case of default by Market Maker: NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case 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 Maker from time to time.

- 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 Rs.250 Crores, the applicable price bands for the first day shall be:

- 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.

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

❖ The following spread will be applicable on the NSE Emerge:

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

❖ Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(Rs. In lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	2,50,00,000 Equity Shares of face value of Rs. 10/- each	2,500.00	-
B	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	1,57,79,080 fully paid up Equity Shares of face value of Rs. 10/- each	1,577.91	-
C	**PRESENT ISSUE IN TERMS OF RED HERRING PROSPECTUS***		
	Fresh Issue of up to [●] Equity Shares of face value of Rs. 10/- each aggregating up to Rs. 2,276 lakhs (1)	[●]	[●]
	Which Comprises of:		
	Reservation for Market Maker portion		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
	Net Issue to the Public		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
	Of the Net Issue to Public:		
	Allocation to Qualified Institutional Buyers	[●]	[●]
	[●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
	Allocation to Retail Institutional Investors		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
	Allocation to Non-Institutional Investors		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	35.00	
	After the Issue	[●]	

**The Issue has been authorized pursuant to a resolution of our Board dated December 08, 2023 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on December 19, 2023.*

Class of Shares

The Company has single classes of share capital i.e. Equity Shares of face value of Rs. 10/- each. All Equity Shares issued are fully paid-up. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

a) The authorized share capital of our Company on incorporation was Rs. 15,00,000 /- divided into 1,50,000 Equity Shares of Rs. 10/- each.

b) The Authorized Capital was further increased from Rs. 15,00,000 /- divided into 1,50,000 Equity Shares of Rs. 10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- vide shareholders' resolution dated January 05, 2023.

2. Equity Share Capital History:

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
Upon Incorporation#	20,000	10	10	Subscription to MOA(1)	Cash	20,000	2,00,000
October 15, 2004	30,000	10	60	Further Issue(2)	Cash	50,000	5,00,000
March 24, 2006	20,000	10	100	Further Issue(3)	Cash	70,000	7,00,000
March 31, 2011	26,950	10	1,000	Further Issue(4)	Cash	96,950	9,69,500
November 19, 2011	28,093	10	1000	Further Issue(5)	Cash	1,25,043	12,50,430
March 31, 2012	737	10	1,000	Further Issue(6)	Cash	1,25,780	1,25,780
July 17, 2014	17,000	10	565	Further Issue(7)	Cash	1,42,780	1427800
February 24, 2023 $	1,21,36,300	10	0	Bonus Issue(8)	Consideration other than Cash	1,22,79,080	12,27,90,800
March 24, 2023	35,00,000	10	11	Private Placement(9)	Cash	1,57,79,080	15,77,90,800

#Shares was subscribed to Initial Subscriber to Memorandum of Association on incorporation.
$As on February 24, 2023, the Company has issued bonus shares to the existing shareholders of the Company in the ratio of 85:1.

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

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

Sr. No	Name of Person	No. of Shares Allotted
1.	Pratibha Talwar	10,000
2.	Dali Giri	10,000
	Total	**20,000**

2) Further Issue of 30,000 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Pratibha Talwar	15,000
2.	Dali Giri	15,000
	Total	**30,0000**

3) Further Issue of 20,000 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Pratibh Talwar	20,000
	Total	**20,000**

4) Further Issue of 26,950 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Atul Sood	150
2.	Devender Pal Sood	300
3.	Harimadho Gupta	200
4.	Savita Gupta	200
5.	Rajeev Kumar Gupta	800
6.	Anita Gupta	300
7.	Morpheus Enterprises Private Limited	25,000
	Total	**26,950**

5) Further Issue of 28,093 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Rajesh Giri	23,098
2.	Dali Giri	4,995
	Total	**28,093**

6) Further Issue of 737 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Pratibha Talwar	700
2.	Rajesh Giri	17
3.	Dali Giri	20
	Total	**737**

7) Further Issue of 17,000 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Vikas Talwar	17,000
	Total	**17,000**

8) Allotment of Bonus Equity Shares of face value of Rs. 10/- fully paid up in the ratio 85:1

Sr. No	Name of Person	No. of Shares Allotted
1.	Pratibha Talwar	59,500
2.	Dali Giri	26,57,525
3.	Morpheus Enterprises Private Limited	21,25,000
4.	Rajesh Giri	57,89,775
5.	Vikas Talwar	15,04,500
	Total	**1,21,36,300**

9) Preferential Allotment of 35,00,000 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Vikas Talwar	16,81,818
2.	Rajesh Giri	18,18,182
	Total	**35,00,000**

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	February 24, 2023	
Type of Allotment	Bonus Shares	
Number of Equity Shares	1,21,36,300	
Face Value (In Rs.)	10.00	
Issue Price (In Rs.)	-	
Reason of Allotment	Other than Cash- Bonus Issue	
Benefits accrued to Company	Capitalisation of Reserves	
Allottees	**Name of Allottees**	**Number of Equity Shares**
	Pratibha Talwar	59,500
	Dali Giri	26,57,525
	Morpheus Enterprises Private Limited	21,25,000
	Rajesh Giri	57,89,775
	Vikas Talwar	15,04,500
	Total	**1,21,36,300**

4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. We have not issued any equity shares in last one year preceding from the date of Red Herring Prospectus at price below Issue Price:
8. Details of shareholding of promoters.

- **Dali Giri**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %*	Post- issue shareholding %*	No. of Shares Pledged	% of Shares Pledged
Incorporation	10,000	10	10	Subscription to MOA	0.06%	[●]	-	-
October 15, 2004	15,000	10	60	Allotment on Further Issue	0.10%	[●]	-	-
November 19,2011	4,995	10	1000	Allotment on Further Issue	0.03%	[●]	-	-

March 31, 2012	20	10	1,000	Allotment on Further Issue	0.00%	[●]		
March 31, 2015	1,250	10	1,000	Transfer*	0.01%	[●]	-	-
February 24, 2023	26,57,525	10	Other than cash	Bonus Issue in the ratio of 85:1@	16.84%	[●]	-	-
Total	**26,88,790**				**17.04%**	[●]	**-**	**-**

@ As on February 24, 2023, the Company has issued bonus shares to the existing shareholders of the Company in the ratio of 85:1.

** Mr. Harimadho Gupta, Ms. Savita Gupta, Mr. Rajeev Kumar Gupta, and Ms. Anita Gupta transferred 200, 200, 550 and 300 equity shares respectively to Ms. Dali Giri.*

- **Rajesh Giri**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %*	Post- issue shareholding %*	No. of Shares Pledged	% of Shares Pledged
November 19, 2011	23,098	10	1,000	Allotment on Further Issue	0.15%	[●]	-	-
March 31, 2012	17	10	1,000	Allotment on Further Issue	0.00%	[●]	-	-
June 09, 2018	45,000	10	NIL	Transfer*	0.29%	[●]	-	-
February 24, 2023	57,89,775	10	Other than cash	Bonus Issue in the ratio of 85:1@	36.69%	[●]	-	-
March 24, 2023	18,18,182	10	11	Allotment on Preferential Allotment	11.52%	[●]	-	-
Total	**76,76,072**				**48.65%**	[●]	**-**	**-**

@ As on February 24, 2023, the Company has issued bonus shares to the existing shareholders of the Company in the ratio of 85:1.

** 45,000 shares transferred to Mr. Rajesh Giri from Ms. Pratibha Talwar by executing gift deed.*

- **Vikas Talwar**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %*	Post- issue shareholding %*	No. of Shares Pledged	% of Shares Pledged
November 15, 2011	250	10	1,000	Transfer*1	0.00%	[●]	-	-
July 17, 2014	17,000	10	565	Further Allotment	0.11%	[●]	-	-

March 31, 2015	450	10	1,000	Transfer*2	0.00%	[●]	-	-
February 24, 2023	15,04,500	10	Other than Cash	Bonus Issue in the ratio of 85:1@	9.53%	[●]	-	-
March 24, 2023	16,81,818	10	11	Private Placement	10.66%	[●]	-	-
Total	**32,04,018**				**20.31%**	[●]	**-**	**-**

*[*1] Mr. Rajeev Kumar Gupta transferred 250 equity shares to Mr. Vikas Talwar.*
*[*2] Mr. Atul Sood and Mr. Devender Pal Sood transferred 150 and 300 equity shares respectively to Mr. Vikas Talwar.*

9. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months:

10. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

12. 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% of the post-Issue Capital shall be considered as Promoter's Contribution.

    Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this 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 Promoter's 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 Promoter's Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

    The Minimum Promoter's 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 Promoter's 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.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of Allotment/Transfer	No. of Equity Shares Locked-in*	Face Value	Issue/ Acquisition Price	Nature of Allotment	% of Pre-Issue Capital	% of Post Issue Capital	Date up to which the Equity Shares are subject to lock-in
Mr. Rajesh Giri (A)							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]				[●]	[●]	
Mr. Vikas Talwar (B)							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]				[●]	[●]	
Ms. Dali Giri (C)							
[●]	[●]	[●]			[●]	[●]	[●]
Total (A+B+C)	[●]				[●]	[●]	

**Subject to finalization of Basis of Allotment.*

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20% 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 Promoter's 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% Promoter's Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's 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 one year other than Minimum Promoter's Contribution

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, the promoter and public shareholding pre-issue Equity Share capital of our Company, shall be

locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

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

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

   Provided that such 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 in these regulations has expired.

Transferability of Locked in Equity Shares

a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

13. Shareholding Pattern of our Company:

A. The table below represents the current shareholding pattern of our Company:

1. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	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	Shareholding as a % of total no. of shares (calculated as per SCRR, 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 - (Equity)	Class- (Preference)	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	8	1,57,79,080	-	-	1,57,79,080	100.00	1,57,79,080	-	1,57,79,080	100.00	-	100.00	-	-	-	-	1,57,79,080

(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**1,57,79,080**	**-**	**-**	**1,57,79,080**	**100.00**	**1,57,79,080**	**-**	**1,57,79,080**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,57,79,080**

**As on the date of this Red Herring Prospectus 1 Equity Share holds 1 vote. There is no voting right on the preference shares issued by our company.*
***Shall be locked-in on or before filing of Prospectus with NSE, SEBI & RoC.*

B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals).

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1	Rajesh Giri	76,76,072	48.65%	76,76,072	[●]
2	Vikas Talwar	32,04,018	20.31%	32,04,018	[●]
3	Dali Giri	26,88,790	17.04%	26,88,790	[●]
Promoters Group					
1	Dev Sharan Giri	12,80,000	8.11%	12,80,000	[●]
2	Anuj Talwar	4,30,000	2.73%	4,30,000	[●]
3	Arjita Giri	4,30,000	2.73%	4,30,000	[●]
4	Pratibha Talwar	60,200	0.38%	60,200	[●]
5	Chaitanya Giri	10,000	0.06%	10,000	[●]
	Total	**1,57,79,080**	**100.00%**	**1,57,79,080**	[●]

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Rajesh Giri	76,76,072	5.62
Vikas Talwar	32,04,018	8.99
Dali Giri	26,88,790	2.70

11. The List of the Shareholders of the Company holding 1.00% or more of the paid-up share capital.

- **As on the date of this Red Herring Prospectus**

Sr. No	Name of Shareholders	No of Equity Shares (FV of Rs. 10.00/- each)	% of Pre-Issued Capital
1.	Rajesh Giri	76,76,072	48.65%
2.	Vikas Talwar	32,04,018	20.31%
3	Dali Giri	26,88,790	17.04%
4.	Dev Sharan Giri	12,80,000	8.11%
5.	Anuj Talwar	4,30,000	2.73%
6.	Arjita Giri	4,30,000	2.73%
TOTAL		**1,57,08,880**	**99.57%**

- **Ten days prior to the date of this Red Herring Prospectus.**

Sr. No	Name of Shareholders	No of Equity Shares (FV of Rs. 10.00/- each)	% of Pre-Issued Capital
1.	Rajesh Giri	76,76,072	48.65%
2.	Vikas Talwar	32,04,018	20.31%
3	Dali Giri	26,88,790	17.04%
4.	Dev Sharan Giri	12,80,000	8.11%
5.	Anuj Talwar	4,30,000	2.73%
6.	Arjita Giri	4,30,000	2.73%
TOTAL		**1,57,08,880**	**99.57%**

- **One Year prior to the date of this Red Herring Prospectus.**

Sr. No	Name of Shareholders	No of Equity Shares (FV of Rs. 10.00/- each)	% of Pre-Issued Capital
1.	Rajesh Giri	76,76,072	48.65%
2.	Vikas Talwar	32,04,018	20.31%
3	Dali Giri	26,88,790	17.04%
4.	Dev Sharan Giri	12,80,000	8.11%
5.	Anuj Talwar	4,30,000	2.73%
6.	Arjita Giri	4,30,000	2.73%
TOTAL		**1,57,08,880**	**99.57%**

- **Two Years prior to the date of this Red Herring Prospectus.**

Sr. No	Name of Shareholders	No of Equity Shares (FV of Rs. 100.00/- each)	% of Pre-Issued Capital
1.	Rajesh Giri	68,115	47.7%
2.	Dali Giri	31,265	21.9%
3.	Morpheus Enterprises Private Limited	25,000	17.5%
4.	Vikas Talwar	17,700	12.4%
TOTAL		**1,42,080**	**99.50%**

13. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Red Herring Prospectus.
14. 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.
15. Except, as otherwise disclosed in the chapter titled "*Objects of the Issue*" beginning on page 77, we have not raised any bridge loans against the proceeds of the Issue.
16. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "*Basis of Allotment*" beginning on page 261.
17. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
18. Except as disclosed in the Red Herring Prospectus, our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Red Herring Prospectus.
19. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
20. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and National Stock Exchange of India Limited.
21. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10.00% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20.00% of the post issue paid-up capital is locked-in.
22. The Issue is being made through Book Building Method.
23. As on date of filing of this Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

24. On the date of filing this Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
25. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
26. Book Running Lead Manager to the Issue viz. Khambatta Securities Limited and its associates do not hold any Equity Shares of our company.
27. Our Company has not revalued its assets since incorporation.
28. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
29. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
30. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
31. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
32. Except as disclosed in the Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto [●] Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share aggregating upto Rs. 2,276.00 Lakhs.

FRESH ISSUE

We intend to utilize the proceeds of the Issue to meet the following objects: -

1. To meet the working capital requirements of the Company; and
2. General Corporate Purpose;

*(Collectively referred as the "**Objects**")*

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object's clause of our Memorandum.

NET PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. [●] Lakhs (the **"Net Issue Proceeds"**).

The details of the Net Proceeds are set forth below:

Sr. No.	Particulars	Amount in Lakhs
1	Gross Proceeds of the Issue*	[●]
2	Less: Issue related expenses	[●]
	Net Issue Proceeds	[●]

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

FUND REQUIREMENTS

The fund requirement and deployment are based on internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank or 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, costs of commodities and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In lakhs)

Sr. No.	Particulars	Amount
1	Working Capital Requirement including margin money	1,800.00
2	General Corporate Purpose*	[●]
	Total	[●]

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

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

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

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 25.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. To meet working capital requirements including margin money

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 and financial institutions and unsecured loans. For further details, please refer to the chapter titled "Financial Indebtedness" beginning on page 188.

A) Existing Working Capital:

The details of the Company's working capital as at March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, derived from the restated standalone audited financial statements of our Company, on the basis of Certificate dated June 13, 2024 issued by our Statutory Auditor M/s VAPS & Company, Chartered Accountants, bearing UDIN: 24537842BKDSUR8265 are provided in the table below:

(Rs. In Lakhs)

Particulars	Fiscal 2024 (Actual)	No. of Days	Fiscal 2023 (Actual)	No. of Days	Fiscal 2022 (Actual)	No. of Days
Current Assets						
Investments	6.70		6.70		6.70	
Inventories	4,935.01	81	3,139.49	76	2,787.20	83
Trade Receivables	2,092.79	34	2,769.01	67	2,126.02	63
Other Bank Balances (FDR/Security against Bank Loans)	266.58		75.98		63.61	
Short-term Loans and Advances	75.87		86.54		259.60	
Other Current Assets	204.62		125.39		224.00	
Total Current Assets (A)	**7,581.57**		**6,203.11**		**5,467.13**	

Current Liabilities						
Trade Payables	266.62	5	363.76	10	472.71	15
Other Current Liabilities	73.39		54.90		61.50	
Short-term Provisions	194.27		110.79		18.94	
Total Current Liabilities (B)	**534.28**		**529.45**		**553.15**	
Total Working Capital Requirements (A-B)	**7,047.29**		**5,673.66**		**4,913.98**	
Funding Pattern						
Working Capital Funding from Banks and Financial Institutions	**5,366.98**		**4,048.17**		**3,218.73**	
Internal Accruals and Unsecured Loans	**1,680.31**		**1,625.49**		**1,695.25**	

B) Estimated Working Capital Requirements

Our Company proposes to utilize Rs. 1,800.00 lakhs of the Net Proceeds for our estimated working capital requirements. We will utilize Rs. 1,800.00 lakhs in Fiscal 2025. 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. The estimated working capital requirements, as approved by the Board -& certified by the statutory auditors VAPS & Company vide the certificate dated June 13, 2024, bearing UDIN: 24537842BKDSUR8265 and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for Fiscal 2025 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs. in Lakhs)

Particulars	Fiscal 2025 (Projected)	No. of Days
Current Assets		
Investments	6.70	
Inventories	5,753.42	70.00
Trade Receivables	3,287.67	40.00
Other Bank Balances (FDR/Security against Bank Loans)	399.87	
Short-term Loans and Advances	113.81	
Other Current Assets	250.00	
Total Current Assets (A)	**9,811.47**	
Current Liabilities		
Trade Payables	525.40	7.00
Other Current Liabilities	95.41	
Short-term Provisions	291.02	
Total Current Liabilities (B)	**911.83**	
Total Working Capital Requirements (A-B)	**8,899.64**	
Funding Pattern		
Working Capital Funding from Banks and Financial Institutions	**4,800.00**	
Proposed Working Capital to be funded from IPO	**1,800.00**	
Internal Accruals and Unsecured Loans	**2,299.64**	

As disclosed in the above table, Company's working capital requirements majorly consists of Inventories & Trade Receivables:

(Rs. In Lakhs)

Particulars	Fiscal 2022 (Audited)	Fiscal 2023 (Audited)	Fiscal 2024 (Audited)	Fiscal 2025 (Projected)
Total Working Capital Requirements	4,913.98	5,673.66	7,047.29	8,899.64
Inventories	2,787.20	3,139.49	4,935.01	5,753.42
Trade Receivables	2,126.02	2,769.01	2,092.79	3,287.67

The working capital projections made by the Company are based on certain key assumptions, as set out below:

(Rs. Lakhs)

Particulars	FY 2021-22 Audited	FY 2022-23 Audited	FY 2023-24 (Audited)	FY 2024-25 (Projected)
Working Capital Requirements	4,913.99	5,673.67	7,047.30	8,899.65
Working Capital Increased	-	759.68	1,373.63	1,852.35
Change (%)	-	15.46%	24.21%	26.28%

Reason for high Inventories:

Apart from the above reasons, we manufacture the products as per the demand of the client & keep the finished goods with us, we deliver the finished goods to the client on advance payment mechanism, we usually keep inventories for average of 70-80 days to:

- protect our self from sudden jump in raw material prices especially Aluminium and Copper Rods, it also helps us to improve our margins and reduce the chances of loss due to price escalation,
- timely fulfil the orders

We usually procure raw material from NALCO, Hindalco, Birla Copper (Hindalco's copper division) and few other private players on every 3-5 days basis to stock sufficient raw material for smooth operations, as the pricing of aluminium and copper is so much dependent on international market & very important factor for Company's margins. As our sales increasing every year and to maintain that efficiency, we have to keep high inventory in the facility that helps us to manage the inventories effectively. It's usually takes 20-22 days to convert raw material into finished goods & transport the finished goods to the buyer.

Reason for high Trade receivables: -

Trade receivables have increased due to increase in sale of the Company.

Reason for increase in sales in past financial years are:

FISCAL 2024

Our revenue from operations increased by Rs. 6,641.69 lakhs or 47.48% to Rs. 22,208.00 lakhs for Fiscal 2024 as compared to Rs. 15,058.53 lakhs for Fiscal 2023. This increase in revenue from operations was primarily due to increased sales of our products resulting from a robust growth of domestic demand.

Our revenue from sales of finished goods increased by Rs. 7,149.47 lakhs or 47.48% to Rs. 20,329.69 lakhs for Fiscal 2024 as compared to Rs. 13,688.00 lakhs for Fiscal 2023. Further, our revenue from sale of traded goods increased by Rs. 653.92 lakhs or 59.56% to Rs. 1,751.86 lakhs for Fiscal 2024 from Rs. 1,097.94 lakhs in Fiscal 2023.

Our profit for the year increased by Rs. 355.65 lakhs or 124.82% to Rs. 640.59 lakhs for Fiscal 2024 compared to Rs. 284.94 lakhs for Fiscal 2023.

- **Addition of New Machineries:** In Fiscal 2024, the Company purchased one online annealer machine which cools the wires and strips simultaneously during the annealing process, which has allowed us to expand the production very efficiently. During the annealing process the metal is heated to improves the workability of a material, increasing toughness, reducing hardness and increasing the ductility and machinability of a metal. The online annealer machine cools the metal instantly as the metal comes out of the machine reducing the time to cool the metal almost to zero which earlier use to take hours. The online annealer machine has increased the efficiency and the ability to produce more in any given time.

- **Product Modifications:** In F.Y. 2024 we have shifted our focus to make fine wires / strips which have higher margins as drawing fine wires/ strips require greater technological expertise and control over production. The margin in selling fine wires and strips are fairly high as compared to thick wires/ strips.

- **Utilization:** Our Capacity utilization for the Financial Year 2024 was 49.86% of the total capacity as compared to 39% in the previous Financial Year 2023. The higher utilization is attributable the robust domestic demand as evident from increase of revenue from sale of finished products. The revenue from sales of finished goods increased by Rs. 7,149.47 lakhs or 47.48% to Rs. 20,329.69 lakhs for Fiscal 2024 as compared to Rs. 13,688.00 lakhs for Fiscal 2023. Increase in revenue from operation has led to increase in profit owing to Economies of Scale and Operating Leverage.

FISCAL 2023

The Company's revenue from operations have increased by 22.94% or Rs. 2,809.44 Lakhs to Rs. 15,058.53 Lakhs for Fiscal 2023 as compared to Rs.12,249.09 Lakhs in Fiscal 2022, however profit after tax increased 216.18% or Rs. 194.91Lakh to Rs. 285.08 Lakh for Fiscal 2023 as compared to Rs.90.16 Lakhs in Fiscal 2022 due to the following reason:

- **Addition of New Machineries:** In Fiscal 2023, we purchased two Fiberglass Insulation Machines which helped us to expand our product mix. In F. Y 2023 we started selling fiberglass coated winding wires/ strips which have higher margins. The demand for such product is to make electromagnetic coils for lifting magnets which are used to lift heavy objects like containers, machinery etc. and have also purchased two Automatic Horizontal Paper Covering Machine which has resulted in increasing efficiency and automating the process of insulating wires/ strips with paper hence decreasing labour cost.

- **Product Modifications:** In F.Y. 2023 we have shifted our focus to make fine wires / strips which have higher margins as drawing fine wires/ strips require greater technological expertise and control over production. The margin in selling fine wires and strips are fairly high as compared to thick wires/ strips.

FISCAL 2022

In Fiscal 2022 Company's revenue from operations have increased by 5.32% or Rs, 619.29 Lakhs to Rs. 12,249.09 Lakhs for Fiscal 2022 as compared to Rs. 11,629.83 Lakhs in Fiscal 2021, however profit after tax increased by 77.71% in same Fiscal due to the following reason:

- **Addition of New Machineries:** In F.Y. 2022 the Company purchased 3 Automatic Horizontal Paper Covering Machine which automated the process of insulating wires/ strips with paper, reducing the need for extensive human intervention. The said machines are equipped with sensors which control the entire process automatic, helping in increasing efficiency and lessening deployment of human asset. This has resulted in cost saving, as our Employee benefits expense decreased to Rs. 73.22 Lakhs in F.Y. 2022 from Rs. 82.99 Lakhs in F. Y. 2021.

- **Utilization:** Our Capacity utilization for the Financial Year 2022 was 48% of the total capacity as compared to 45% in the previous Financial Year 2021. In the same year we started producing fine wires which are

mainly used in small transformers. Fine copper wires are used in the transformers having capacity of 630 KVA whereas fine aluminium wires are used in the transformer having capacity of 10/25/63 KVA. In producing fine wires we require lesser metal as compared to the thick wires and more paper which cost less in comparison with the metal. Lesser metal requirement in fine wires is the primary reason for higher profit margins.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Assumptions</th></tr>
<tr><td colspan="3">Current Assets</td></tr>
<tr><td>1</td><td>Inventories</td><td>We maintain inventories at levels to achieve cost competitiveness and shorter lead times. We need to maintain inventory at efficient levels. In Fiscal 2024, Fiscal 2023 and Fiscal 2022, our inventory days were 81 days, 76 days and 83 days respectively. We have estimated 70 days of inventory for the Fiscal 2025, to ensure adequate availability of the raw material at a more competitive price. Furthermore, estimated commercial productions & revenue are in line with the past productions & revenue.

Change in Inventories: -
(Rs. Lakhs)
<table>
<tr><th>Particulars</th><th>FY 2021-22 Audited</th><th>FY 2022-23 Audited</th><th>FY 2023-24 Audited</th><th>FY 2024-25 (Projected)</th></tr>
<tr><td>Inventories</td><td>2,787.20</td><td>3,139.49</td><td>4,935.01</td><td>5,753.42</td></tr>
<tr><td>Changes in Inventories</td><td>-</td><td>352.29</td><td>1,795.52</td><td>818.41</td></tr>
<tr><td>Change (%)</td><td>-</td><td>12.64%</td><td>57.19%</td><td>16.58%</td></tr>
</table>
The WCR will increased by Rs. 1,373.63 Lakhs i.e. 24.21% in Fiscal 2024 from Fiscal 2023 and from Fiscal 2024 to Fiscal 2025 it is estimated to increase by Rs. 1,852.35 Lakhs i.e. 26.28%, out of which Rs. 818.41 Lakhs Fiscal 2025 are increasing due to changes in inventories, the Company will utilize the IPO funding for working capital i.e. to buy raw material that will help the Company to manage the inventories effectively, it will reduce the chances to incurred extra cost at time of price escalation in commodity market and it will affect the Company to improve margins.</td></tr>
<tr><td>2</td><td>Trade Receivables</td><td>In Fiscal 2024, 2023 and 2022 our receivable days were 34 days, 67 days and 63 days respectively. Due to business growth and the need for increasing the sales volume we estimate the receivable levels at 40 days for Fiscal 2025. We don’t expect much increase in receivable levels due to the long-term relationships with our customers and already existing business with them.

Change in Trade Receivables:-
(Rs. Lakhs)
<table>
<tr><th>Particulars</th><th>FY 2021-22 Audited</th><th>FY 2022-23 Audited</th><th>FY 2023-24 Audited</th><th>FY 2024-25 (Projected)</th></tr>
<tr><td>Trade Receivables</td><td>2,126.02</td><td>2,769.01</td><td>2,092.79</td><td>3,287.67</td></tr>
<tr><td>Changes in Trade Receivables</td><td>-</td><td>642.99</td><td>-676.22</td><td>1,194.88</td></tr>
<tr><td>Change (%)</td><td>-</td><td>30.24%</td><td>-24.42%</td><td>57.10%</td></tr>
</table>
The WCR will increased by Rs. 1,373.63 Lakhs i.e. 24.21% in Fiscal 2024 from Fiscal 2023 and from Fiscal 2024 to Fiscal 2025 it is estimated to increase by Rs. 1,852.35 Lakhs i.e. 26.28%, out of which Rs. 1,194.88 Lakhs in fiscal 2025 are increasing due to changes in trade receivables, the trade receivables will increase in line with the increase in sales and the holding period is also consistent with the past holding period.</td></tr>
</table>

<table>
<tr><td></td><td></td><td></td></tr>
<tr><td>3</td><td>Short-term Loans and Advances</td><td rowspan="2">Short-term Loans & advances and Other current assets are computed from the historic Restated Standalone Financial Information and include, amongst others, balance with statutory authorities, advances for supply of goods and other assets. Short-term Loans & advances and Other current assets have been maintained in line with the projected business activity for the forthcoming years.</td></tr>
<tr><td>4</td><td>Other Current Assets</td></tr>
<tr><td colspan="3">Current Liabilities</td></tr>
<tr><td>5</td><td>Trade Payables</td><td>Our trade payables have been for 5 days, 10 days and 15 days for fiscal 2024, 2023 and 2022 respectively. However, going forward we estimate to maintain payables at 7 days for Fiscal 2025 to avail best pricing and buy from large suppliers.

Change in Trade Payables:-
(Rs. Lakhs)
<table>
<tr><th>Particulars</th><th>FY 2021-22 Audited</th><th>FY 2022-23 Audited</th><th>FY 2023-24 Audited</th><th>FY 2024-25 (Projected)</th></tr>
<tr><td>Trade Payables</td><td>472.71</td><td>363.76</td><td>266.62</td><td>525.40</td></tr>
<tr><td>Changes in Trade Payables</td><td>-</td><td>-108.95</td><td>-97.14</td><td>258.78</td></tr>
<tr><td>Change (%)</td><td>-</td><td>-23.05%</td><td>-26.70%</td><td>97.06%</td></tr>
</table>
The WCR will increased by Rs. 1,373.63 Lakhs i.e. 24.21% in Fiscal 2024 from Fiscal 2023 and from Fiscal 2024 to Fiscal 2025 it is estimated to increase by Rs. 1,852.35 Lakhs i.e. 26.28%, out of which Rs. 258.78 Lakhs in fiscal 2025 are increasing due to trade payables, the trade payables will increase in line with the increase in cost of purchase of raw material & other cost and the holding period is also consistent with the past holding period.</td></tr>
<tr><td>6</td><td>Other current liabilities</td><td rowspan="2">Other current liabilities and Short-term Provisions are computed from the historic Restated Standalone Financial Information and include, amongst others, statutory dues, provision for taxation, advances from customers/deposits from dealers and other liabilities. Other current liabilities and Short-term Provisions have been maintained in line with the projected business activity for the forthcoming years.</td></tr>
<tr><td>7</td><td>Short-term Provisions</td></tr>
</table>

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy Rs. [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic initiatives;
2. Capital Expenditure, if any;
3. Brand building and strengthening of marketing activities and Products of the Our Company; and
4. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, statutory advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs. The estimated Issue expenses are as follows:

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing and payment to other intermediaries such as Registrar, Market Maker, etc.	[●]	[●]	[●]
Statutory Expenses	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Registrar to the legal advisor to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Escrow Bank Account Fees	[●]	[●]	[●]
Others, if any	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.

Notes:

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*
   Portion for RIIs 0.01% or Rs. 100/- whichever is less ^ (exclusive of GST)
   Portion for NIIs 0.01% or Rs. 100/- whichever is less ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of Rs. 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers will be entitled to a commission of Rs. 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of Rs. 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of Rs. 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Deployment	Amount incurred till June 13, 2024	Balance deployment during FY 2024-25**
Working capital requirements including margin money	1,800.00	-	1,800.00
General Corporate Purpose	[●]	-	[●]
Issue Expenses*	[●]	10.28	[●]
Total	[●]	**10.28**	[●]

**As on June 14, 2024, our Company has incurred a sum of Rs. 10,27,783/- towards issue expenses duly certified by Statutory Auditor M/s VAPS & Company, Chartered Accountants vide its certificate dated June 13, 2024, bearing UDIN: 24537842BKDSUQ1024.*

***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 issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable. However, the use of issue proceeds for general corporate purpose shall not exceed 25% at any point of time.*

INTERIM USE OF PROCEEDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets. 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 undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities.

MONITORING UTILIZATION OF FUNDS

Since the proceeds from the Fresh Issue do not exceed Rs. 10,000.00 Lakhs, in terms of Regulation 262 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

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.

APPRAISAL BY APPRAISING AGENCY

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 available 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.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and group entities, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or company promoted by the Promoters, except as may be required in the usual course of business.

BASIS OF ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 122, 25, 187 and 195, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- ✓ Experienced management and efficient workforce.
- ✓ Comprehensive solution provider offering diversified suite of precision products across geographies and end-user industries.
- ✓ Scalable business.
- ✓ A strong regional presence.
- ✓ Consistent track record of growth and financial performance
- ✓ Strong long-standing relationships with clients & suppliers within the industry
- ✓ Strong, experienced and dedicated senior management team and qualified workforce

(Rs. In Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	22,208.00	15,058.53	12,249.09
EBITDA(1)	1,500.50	1,034.87	571.36
EBITDA margin as of revenue from operations (%)(2)	6.76%	6.87%	4.66%
PAT	640.59	284.94	80.51
PAT margin (%)(3)	2.88%	1.89%	0.66%

1) EBITDA has been calculated as Restated profit before tax + finance cost + depreciation and amortization.
(2) EBITDA Margin = EBITDA/ Revenue from operations.
(3) PAT Margin=PAT/Revenue from operations.
For more details on qualitative factors, refer to chapter "Our Business-Our Strengths" on page no. 121.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors please refer the chapter titled "*Financial Information*" on page no. 187.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1) Basic and Diluted Earnings / Loss per Share ("EPS") as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in Rs.)	Weights
2024	4.06	3
2023	2.31	2
2022	0.66	1
Weighted Average	**2.91**	

Notes:

a) *The face value of each Equity Share is Rs. 10 each.*

b) *Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the period/year.*
c) *Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the period/year.*
d) *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.*
e) *The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement of the "Financial Information" beginning on page no. 187.*

2) Price/Earning ("P/E") ratio in relation to price band of Rs. [●] to Rs. [●] 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)
Based on basic and diluted EPS for Fiscal 2024	[●]	[●]
Based on Weighted Average EPS	[●]	[●]

3) Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	34.17
Lowest	7.63
Average	25.54

Note: *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers", which have been identified by our Company.*

4) Return on Net worth (RoNW)

For the Fiscals	RoNW (%)	Weight
2024	25.06	3
2023	14.87	2
2022	6.46	1
Weighted Average	18.56	

Notes:

a) Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
b) Return on Net Worth (%) = Net Profit for the year / period as restated /Net worth as restated as at period/year end.
c) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as March 31, 2024, March 31, 2023 and March 31, 2022.

5) Net Asset Value (NAV) (Face value of Rs. 10/-)

Financial Year	NAV (Rs.)
Net Asset Value per Equity Share as of March 31, 2024	16.20
Net Asset Value per Equity Share as of March 31, 2023	15.51
Net Asset Value per Equity Share as of March 31, 2022	10.15
Issue Price	[●]

Notes:

a. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

b. Net asset value per share = Net worth as restated / Number of Equity Shares as at period/ year end

6) Comparison with Industry Peers

Particulars	Total income (Rs. in Lakhs)	Face Value (Rs.)	EPS Basic (Rs.)	EPS Diluted (Rs.)	P/E Ratio[2]	RON (%)[4]	NAV Per Share (Rs.)[5]
The Issuer Company							
Divine Power Energy Limited	22,272.00	10	4.06	4.06	[●]	25.06%	16.20
Listed peers							
Shera Energy Limited	87,631.88	10	5.21	5.21	34.17	11.00%	56.02
Bhagyanagar India Limited	1,47,480.35	2.00	14.29	14.29	7.63	23.65%	60.44
Rajnandini Metal Limited	1,22,093.00	1.0	0.55	0.55	19.49	26.87%	2.05
Ram Ratna Wires Limited	2,98,324.79	5.00	11.88	11.88	32.83	12.64%	98.20
Precision Wires India Limited	3,32,100.06	1.00	4.08	4.08	33.60	14.39	28.35
Source: Restated Financial Statement of our Company as disclosed on page no. 187.							

Key Financial Performance	Divine Power Energy Limited	Shera Energy Limited	Bhagyanagar India Limited	Rajnandini Metal Limited	Ram Ratna Wires Limited	Precision Wires India Limited
Revenue from operations[1]	22,208.00	87,510.42	1,43,072.44	1,21,243.00	2,98,324.79	3,30,169.11
Total Income[2]	22,272.00	87,631.88	1,47,480.35	1,22,093.00	2,99,825.34	3,32,100.06
EBITDA[3]	1,500.50	5,255.19	7,591.52	2,997.00	13,430.58	15,333.23
EBITDA Margin[4]	6.76%	6.01%	5.31%	2.47%	4.50%	4.64%
PAT	640.59	1,404.83	4,572.37	1,524.00	5,461.65	7,285.38
PAT Margin[5]	2.88%	1.61%	3.20%	1.26%	1.83%	2.21%
Operating cash flow	(282.08)	3,817.54	9,611.10	-1,975.00	13,835.26	6,027.33
Net worth[6]	2,556.53	12,766.41	19,336.69	5,671.00	43,209.77	50,644.12
Net Debt[7]	5,738.86	11561.85	9769.55	10034	24736.64	2587.64
Debt Equity Ratio[8]	2.26	0.94	0.52	1.77	0.58	0.19
ROCE (%)[9]	16.25%	19.01%	23.56%	18.30%	16.82%	22.47%
ROE (%)[10]	25.06%	11.00%	23.65%	26.87%	12.64%	14.39%

Our competitors are manufacturers and suppliers of winding wires, tubes, billets, rods, sheets, nuggets and bus bars made from copper, aluminium, and brass. However, our Company manufactures and suppliers only winding wires made from copper and aluminium. The above mentioned Companies are the nearest listed peer.

For further information, kindly refer "Our Business" on page no. 122.

Note:

1. The peer group figures based on audited consolidated financials as on and for the year ended March 31, 2024.
2. P/E figures for the peer is computed based on closing market price as on June 13, 2024, of relevant peer companies as available at NSE, (available at www.nseindia.com) divided by Basic EPS for FY 2024 reported in the filings made with stock exchanges.
3. Based on the Issue Price to be determined on conclusion of book building process and the basic EPS of our Company
4. Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year
5. Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year

The Issue Price of Rs. [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book-Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" beginning on pages 25, 122 and 187 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

7) Key Operational and Financial Performance Indicators:

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

Financial KPIs of our Company: Divine Power Energy Limited

(Rs In Lakhs)

Key Financial Performance	For the year ended March 31st		
	2023-2024	2022-2023	2021-2022
Revenue from operations[(1)]	22,208.00	15,058.53	12,249.09
Total Income[(2)]	22,272.00	15,084.20	12,290.38
EBITDA[(3)]	1,500.50	1,034.87	571.36
EBITDA Margin[(4)]	6.76%	6.87%	4.66%
PAT	640.59	284.94	80.51
PAT Margin[(5)]	2.88%	1.89%	0.66%
Operating cash flow	(282.08)	190.82	471.78
Net worth[(6)]	2,556.53	1,915.94	1,246.00
Net Debt[(7)]	5,738.86	4,719.09	4,452.82
Debt Equity Ratio[(8)]	2.26	2.49	3.58
ROCE (%)[(9)]	16.25%	13.70%	8.80%
ROE (%)[(10)]	25.06%	14.87%	6.46%

1) *Revenue from operation means revenue from sales and other operating revenues.*
2) *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*
3) *EBITDA means Profit before depreciation, finance cost, tax and amortization.*
4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
6) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.*
7) *Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.*

8) *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.*

9) *Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.*

10) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*

Explanation for KPI metrics

KPI	Explanations
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.*
Total income	*Total income is used by the management to track revenue from operations and other income.*
EBITDA	*EBITDA provides information regarding the operational efficiency of the business.*
EBITDA Margin (%)	*EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.*
PAT	*Profit after tax provides information regarding the overall profitability of the business.*
PAT Margin (%)	*PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.*
Operating Cash Flows	*Operating cash flows activities provides how efficiently our company generates cash through its core business activities.*
Net Worth	*Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.*
Net Debt	*Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets*
Debt-equity ratio (times)	*The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.*
ROE (%)	*ROE provides how efficiently our Company generates profits from shareholders' funds.*
ROCE (%)	*ROCE provides how efficiently our Company generates earnings from the capital employed in the business.*

Comparison with listed industry peer:

For period ended March 31, 2024

(Rs. In Lakhs)

Key Financial Performance	Divine Power Energy Limited	Shera Energy Limited	Bhagyanagar India Limited	Rajnandini Metal Limited	Ram Ratna Wires Limited	Precision Wires India Limited
Revenue from operations(1)	22,208.00	87,510.42	1,43,072.44	1,21,243.00	2,98,324.79	3,30,169.11
Total Income(2)	22,272.00	87,631.88	1,47,480.35	1,22,093.00	2,99,825.34	3,32,100.06
EBITDA(3)	1,500.50	5,255.19	7,591.52	2,997.00	13,430.58	15,333.23
EBITDA Margin(4)	6.76%	6.01%	5.31%	2.47%	4.50%	4.64%
PAT	640.59	1,404.83	4,572.37	1,524.00	5,461.65	7,285.38
PAT Margin(5)	2.88%	1.61%	3.20%	1.26%	1.83%	2.21%
Operating cash flow	(282.08)	3,817.54	9,611.10	-1,975.00	13,835.26	6,027.33
Net worth(6)	2,556.53	12,766.41	19,336.69	5,671.00	43,209.77	50,644.12
Net Debt(7)	5,738.86	11561.85	9769.55	10034	24736.64	2587.64
Debt Equity Ratio(8)	2.26	0.94	0.52	1.77	0.58	0.19
ROCE (%)(9)	16.25%	19.01%	23.56%	18.30%	16.82%	22.47%

ROE (%)[10]	25.06%	11.00%	23.65%	26.87%	12.64%	14.39%

For the Fiscal 2023:

(Rs. In Lakhs)

Key Financial Performance	Divine Power Energy Limited	Shera Energy Limited	Bhagyanagar India Limited	Rajnandini Metal Limited	Ram Ratna Wires Limited	Precision Wires India Limited
Revenue from operations[1]	15,058.53	69,639.29	1,84,659.07	1,02,888.00	2,64,959.87	3,03,357.80
Total Income[2]	15,084.20	69,774.61	1,84,752.32	1,03,905.00	2,65,651.40	3,05,546.95
EBITDA[3]	1,034.87	3,998.35	3,562.75	2,959.00	11,591.85	9,545.15
EBITDA Margin[4]	6.87%	5.74%	1.93%	2.88%	4.37%	3.15%
PAT	284.94	910.88	1,013.04	1,368.00	4,699.96	5,949.31
PAT Margin[5]	1.89%	1.31%	0.55%	1.33%	1.77%	1.96%
Operating cash flow	190.82	1,266.42	(3,952.77)	(260.00)	1,861.64	7,666.06
Net worth[6]	1,915.94	10,766.71	14,764.31	4,143.00	32,580.42	45,030.90
Net Debt[7]	4,719.09	10,963.31	21997.51	7,161	25,790.89	(6207.87)
Debt Equity Ratio[8]	2.49	1.05	1.49	1.74	0.82	0.04
ROCE (%)[9]	13.70%	15.87%	8.08%	25.05%	16.45%	17.42%
ROE (%)[10]	14.87%	8.46%	6.86%	33.02%	14.43%	13.21%

For the Fiscal 2022:

(Rs. In Lakhs)

Key Financial Performance	Divine Power Energy Limited	Shera Energy Limited	Bhagyanagar India Limited	Rajnandini Metal Limited	Ram Ratna Wires Limited	Precision Wires India Limited
Revenue from operations[1]	12,249.09	52,382.19	1,57,363.46	1,02,825.00	2,28,857.38	2,68,314.20
Total Income[2]	12,290.38	52,458.20	1,57,440.97	1,02,950.00	2,29,523.77	2,69,004.55
EBITDA[3]	571.36	3,433.46	3,096.72	1,926.00	11,735.21	12,430.69
EBITDA Margin[4]	4.66%	6.55%	1.97%	1.87%	5.13%	4.63%
PAT	80.51	661.89	1,108.19	1,002.00	5,417.65	6,301.08
PAT Margin[5]	0.66%	1.26%	0.70%	0.97%	2.37%	2.35%
Operating cash flow	471.78	1,092.67	-431.87	(186.00)	15,078.42	4,257.45
Net worth[6]	1,246.00	7,660.21	13,751.27	2,959.00	28,195.23	36,488.26
Net Debt[7]	4,452.82	11,795.68	17008.53	5,129	25,493.42	(2,253.59)
Debt Equity Ratio[8]	3.58	1.55	1.30	1.74	0.96	0.06
ROCE (%)[9]	8.80%	15.10%	7.97%	22.37%	18.07%	28.17%
ROE (%)[10]	6.46%	8.64%	8.06%	33.86%	19.21%	17.27%

For the Fiscal 2021

Key Financial Performance	Divine Power Energy Limited	Shera Energy Limited	Bhagyanagar India Limited	Rajnandini Metal Limited	Ram Ratna Wires Limited	Precision Wires India Limited
Revenue from operations(1)	12,249.09	52,382.19	1,57,363.46	1,02,825.00	2,28,857.38	2,68,314.20
Total Income(2)	12,290.38	52,458.20	1,57,440.97	1,02,950.00	2,29,523.77	2,69,004.55
EBITDA(3)	571.36	3,433.46	3,096.72	1,926.00	11,735.21	12,430.69
EBITDA Margin(4)	4.66%	6.55%	1.97%	1.87%	5.13%	4.63%
PAT	80.51	661.89	1,108.19	1,002.00	5,417.65	6,301.08
PAT Margin(5)	0.66%	1.26%	0.70%	0.97%	2.37%	2.35%
Operating cash flow	471.78	1,092.67	-431.87	(186.00)	15,078.42	4,257.45
Net worth(6)	1,246.00	7,660.21	13,751.27	2,959.00	28,195.23	36,488.26
Net Debt(7)	4,452.82	11,795.68	17008.53	5,129	25,493.42	(2,253.59)
Debt Equity Ratio(8)	3.58	1.55	1.30	1.74	0.96	0.06
ROCE (%)(9)	8.80%	15.10%	7.97%	22.37%	18.07%	28.17%
ROE (%)(10)	6.46%	8.64%	8.06%	33.86%	19.21%	17.27%

Revenue from operation means revenue from sales and other operating revenues.

1) *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*
2) *EBITDA means Profit before depreciation, finance cost, tax and amortization.*
3) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
4) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
5) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.*
6) *Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.*
7) *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.*
8) *Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.*
9) *Return on Equity is ratio of Profit after Tax and Shareholder Equity*

8) Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
February 24, 2023	Bonus Issue&	1,21,36,300	Consideration other than cash	10	Nil	76.91%

March 24, 2023	Private Placement#	35,00,000	Cash	10	11	22.18%

&Vide board resolution dated February 24, 2023, the Company issued bonus shares to the existing shareholders in the ratio of 85:1. The Company issued 59,500, 2657525, 2125000, 5789775 and 1504500 equity shares to Pratibha Talwar, Dali Giri, Morpheus Enterprises Private Limited, Rajesh Giri and Vikas Talwar respectively.
 # Vide Board Resolution dated March 24, 2023, the Company allotted 16,81,818 and 18,18,182 equity shares to Vikas Talwar and Rajesh Giri respectively.

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

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of this Red Herring Prospectus:

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
March 25, 2023	Transfer of Equity Shares for cash consideration from	21,50,000	Cash	10	11	13.63%

Note: Morpheus Enterprises Private Limited had transferred its shareholding of 21,50,000 equity shares to Anuj Talwar (4,30,000 equity shares), Dev Sharan Giri (12,80,000 equity shares), Arjita Giri (4,30,000 equity shares) and Chaitanya Giri (10,000 equity shares) vide transfer deed dated March 25, 2023.

c) Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this RHP irrespective of the size of transactions, is as below.

Primary transactions: Except as stated below, there have been no primary transactions in the last three years preceding the date of this RHP.

Date of Alotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
February 24, 2023	Bonus Issue&	1,21,36,300	Consideration other than cash	10	Nil	76.91%
March 24, 2023	Private Placement#	35,00,000	Cash	10	11	22.18%

&Vide board resolution dated February 24, 2023, the Company issued bonus shares to the existing shareholders in the ratio of 85:1. The Company issued 59,500, 2657525, 2125000, 5789775 and 1504500 equity shares to Pratibha Talwar, Dali Giri, Morpheus Enterprises Private Limited, Rajesh Giri and Vikas Talwar respectively.
 # Vide Board Resolution dated March 24, 2023, the Company allotted 16,81,818 and 18,18,182 equity shares to Vikas Talwar and Rajesh Giri respectively.

Secondary Transactions: Except as stated below, there have been no secondary transactions in the last three years preceding the date of this RHP

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
March 25, 2023	Transfer of Equity Shares for cash consideration from	21,50,000	Cash	10	11	13.63%

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d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. Rs. [●])	Cap price* (i.e. Rs. [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	2.46*	**[●]**	**[●]**
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	11	**[●]**	**[●]**
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	3.49*	**[●]**	**[●]**

**Effect of issue of Bonus shares has been taken.*

e) 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 financial ratios for the Fiscals 2024, 2023 and 2022.

[●]*

** To be included upon finalisation of the Price Band and updated in the Prospectus*

f) 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 finalisation of the Price Band and updated in the Prospectus*

The Issue Price will be [●] times of the face value of the Equity Shares. The Issue Price of Rs. [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" on page 25 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Divine Power Energy Limited
(formerly known as "PDRV Enterprises Private Limited")
Unit No. Offices, 1st Floor, CSC-II, B-Block,
Surajmal Vihar, New Delhi-110092, India.

Dear Sir,
Subject - Statement of Possible Tax Benefits ("the statement") available to Divine Power Energy Limited ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018

Reference - Initial Public Offer of Equity Shares by Divine Power Energy Limited.

We hereby confirm that the enclosed Annexure, prepared by **Divine Power Energy Limited** ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/ would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events

subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For VAPS & Co.
Chartered Accountants
FRN: 003612N

Sd/-
Vinayak Aggarwal
Partner
Membership Number: 537842
UDIN: 24537842BKDSU05164

Place: New Delhi
Date: June 13,2024

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

3. 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 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.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Red Herring Prospectus/Prospectus.

For VAPS & Co.
Chartered Accountants
FRN: 003612N

Sd/-
Vinayak Aggarwal
Partner
Membership Number: 537842
UDIN: 24537842BKDSU05164

Place: New Delhi
Date: June 13, 2024

SECTION VI – ABOUT THE COMPANY

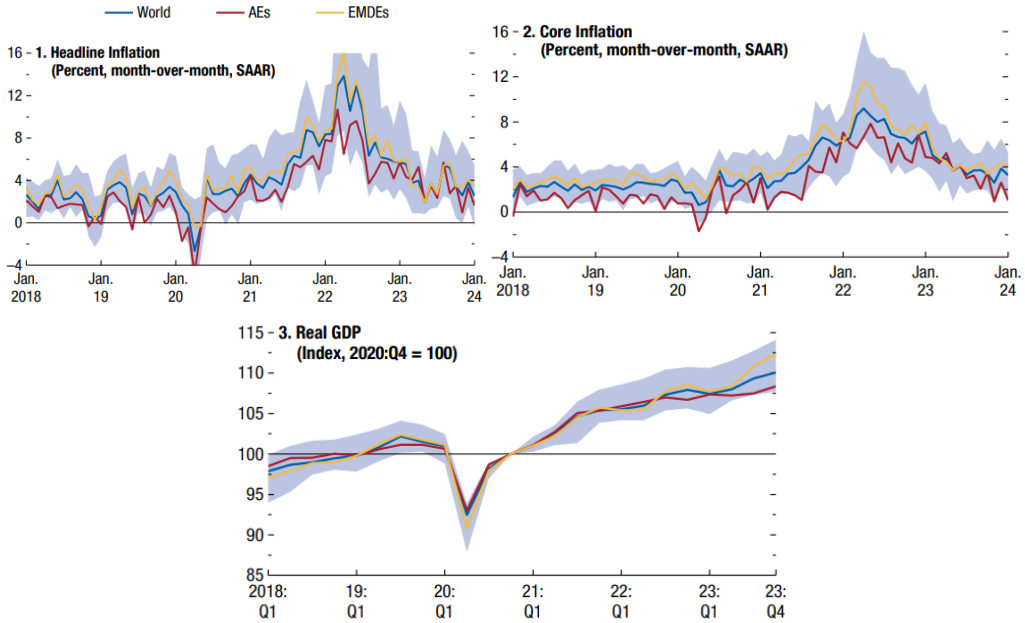
INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. You should read the entire this Prospectus, including the information contained in the sections titled "Risk Factors" "Our Business" and "Financial Statements as restated" and related notes beginning on page 25, 122 and 187 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

The global economy displays strong signs of robustness with steady growth rates and the return of inflation to target levels as economic activity remained unexpectedly resilient during the disinflationary phase of 2022–23. After the supply-chain disruptions driven by the Covid-19 pandemic, the Russia-Ukraine conflict triggered a global energy and food crisis, along with an increase in inflation rates. This followed a globally-synchronised response of monetary policy tightening. In spite of several predictions of recession, the global economy managed to avoid it as the world's banking system remained largely resilient. Further, the acceleration of inflation rates did not trigger uncontrolled wage-price spirals with global inflation cooling off almost as quickly as it went up.

Global Inflation Falling as Output Grows

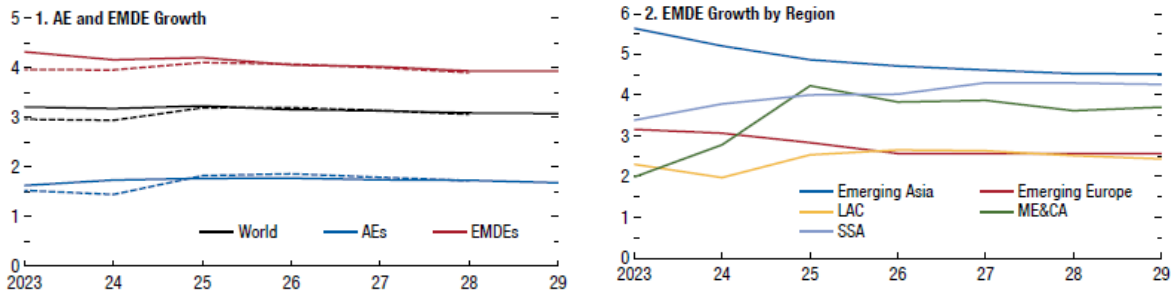


Source: Haver analytics; and IMF staff calculations

Global growth bottomed out at the end of 2022 at 2.3% y-o-y, soon after median headline inflation peaked at 9.4%. According to the IMF's latest projections, global growth is expected to hold steady in 2024 and 2025 around the 2023estimated levels of 3.2%. Growth rates are expected to increase marginally for the advanced economies with the acceleration mainly reflecting a recovery in the euro area from low growth rates in 2023. Emerging market and developing economies, on the other hand, are expected to witness steady growth through 2025 but with regional differences. Advanced economies are projected to grow by 1.7% in 2024 and 1.8% in 2025 vs 1.6% in 2023. Growth is expected to be stable at 4.2% through 2025 in emerging market and developing economies,

with a moderation in emerging and developing Asia offset mainly by accelerating growth in the Middle East, Central Asia and sub-Saharan Africa. Growth in emerging and developing Asia is seen to decline from 5.6% in 2023 to 5.2% in 2024 and 4.9% in 2025. China is expected to witness a slowdown from 5.2% in 2023 to 4.6% in 2024 and 4.1% in 2025, driven by the easing of the positive effects of one-off factors including the post-pandemic boost to consumption and fiscal stimulus, as well as continued weakness in the property sector. India's growth is projected to remain strong at 6.8% in 2024 and 6.5% in 2025, enabled by continuing robust domestic demand and a rising working-age population.

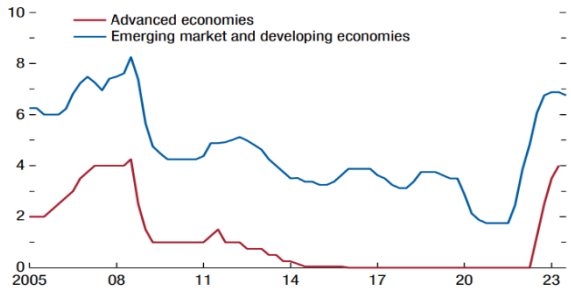
Growth Outlook: Broadly Stable



(Percent; solid = April 2024 WEO, dashes = October 2023 WEO); Source: IMF staff calculations

Central banks in major economies started raising policy interest rates to restrictive levels to counter rising inflation in the aftermath of Covid-19. Consequently, mortgage costs increased and credit availability tightened, resulting in businesses facing difficulties in refinancing their debt, rising corporate bankruptcies, and slowed down business and residential investments in several economies. The combined effects of higher borrowing costs and a shift toward remote work since the pandemic resulted in the commercial real estate sector, including the office segment, coming under pressure in some economies, and led to rising defaults, lower investment, and a slide in valuations.

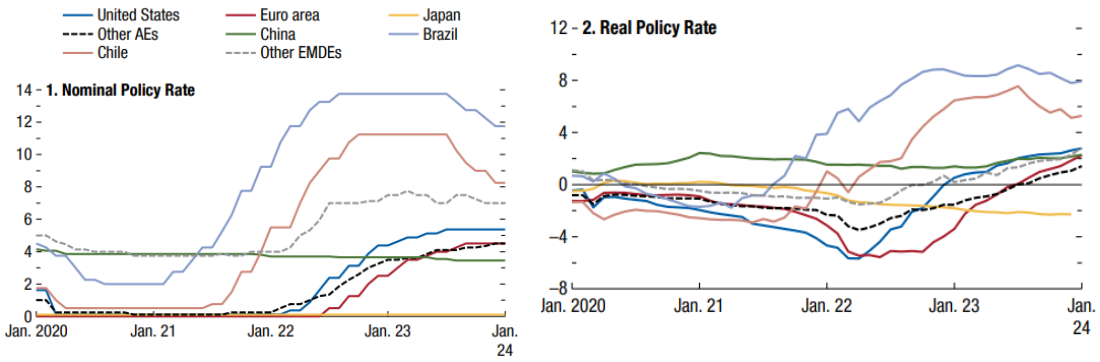
Nominal Policy Rates in Advanced Economies and Emerging Markets



Sources: Haver Analytics; and IMF staff calculations.

(Country group median, percent)

Monetary Tightening: Nominal and Real



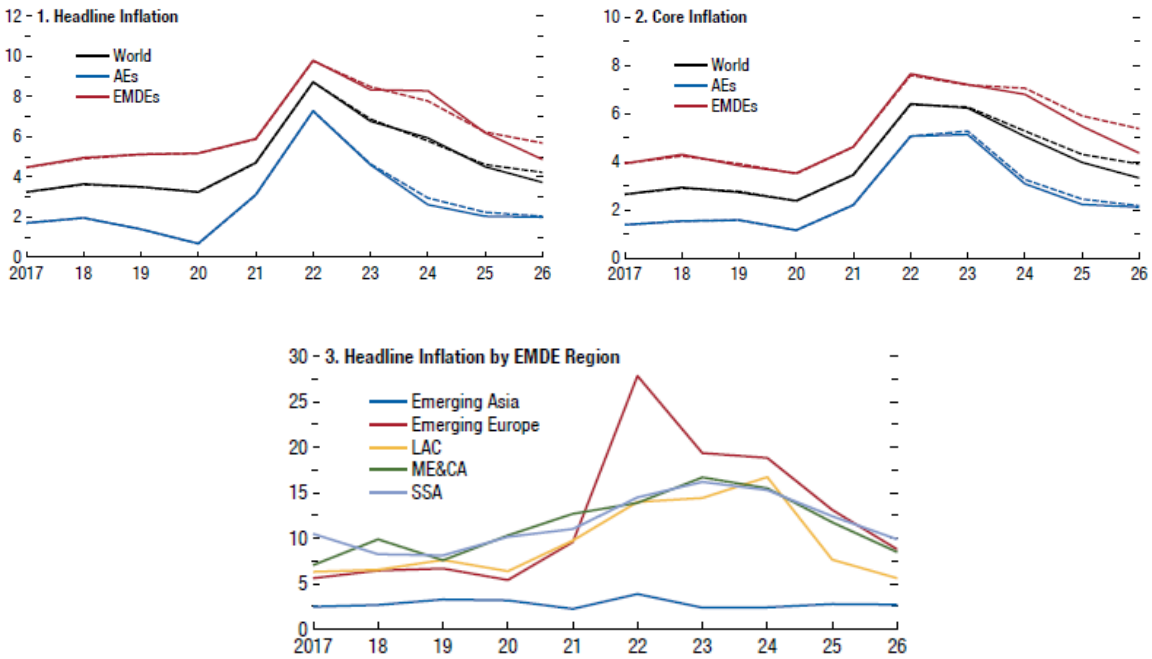
(Percent)

Source: Bank for International Settlements; Consensus Economics; Haver Analytics; and IMF calculations

In spite of widespread concerns, a global economic downturn driven by a sharp rise in policy rates did not materialise, with several factors preventing it. First, some central banks, including the European Central Bank and the Federal Reserve, raised their nominal interest rates after inflation expectations started to rise, keeping real interest rates lower that initially supported economic activity. The Bank of Japan continued to maintain policy rates near zero, leading to a steady decline in real rates. On the other hand, the central banks in Brazil, Chile and other emerging market and developing economies grouping raised rates relatively quickly, sending real interest rates higher. Second, households in major advanced economies were able to fall back on the savings accumulated during the pandemic to dampen the impact of higher borrowing costs on their spending. Third, changes in the housing and mortgage markets in the pre-pandemic decade of low interest rates curbed the impact of the recent rise in policy rates on household consumption in several economies. The near-term impact of rate hikes was moderated by the increase in average maturity and share of mortgages subject to fixed rates. That said, the degree of the monetary policy pass-through to mortgage and housing markets across economies has not been equal.

The fall in headline inflation since 2022 is attributable to the fading of energy and other relative price shocks and lower core inflation, with increased global energy supply and tight monetary policies resulting in a decline in energy prices. Core inflation declined due to the fading of pass-through effects from past shocks to headline inflation, as well as with easing of labour market pressures. The monetary tightening by central banks across major advanced economies during 2022–23 had a potentially strong role in lowering energy prices owing to its high degree of synchronisation and the associated effect on curbing world energy demand. Near-term inflation expectations are an important pass-through channel as they have declined toward target levels in advanced economies as well as emerging market and developing economies. However, measures of financial market-based inflation expectations have recently shown signs of a pickup in the US. Global headline inflation is seen to decline from an average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. The decline will be more front-loaded in the advanced economies, with the inflation rate sliding by 2.0 percentage points in 2024. In 2025, only the emerging market and developing economies are expected to see a fall in inflation. Further, advanced economies are expected to return sooner to rates near their pre-pandemic (2017–19) average around 2.0% in 2025, with emerging market and developing economies set to return to their pre-pandemic average around 5.0% a year later.

Inflation Outlook: Falling



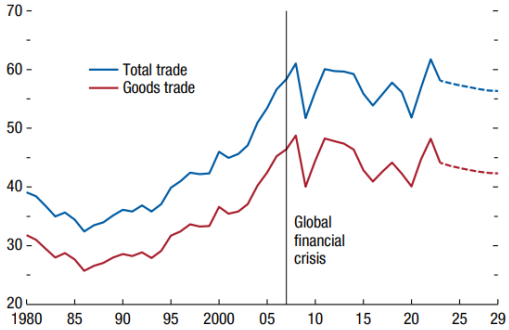
(Percent; solid = April 2024 WEO, dashes = October 2023 WEO)

Source: IMF staff calculations

The waning of global inflation in 2024 is attributable to a broad-based reduction in global core inflation. This is in contrast with 2023 when global core inflation fell marginally with the primary driver of the decline in headline inflation being fuel and food price inflation. Core inflation is expected to decline by 1.2 percentage points in 2024 compared to a 0.2 percentage point fall in 2023. The fall in both headline and core inflation is expected to be faster in the advanced economies. Although factors driving the decline in core inflation differ by country, they include continued tight monetary policies, a related softening of labour markets, and fading pass-through effects from earlier declines in relative prices, especially that of energy.

World trade is forecast to grow by 3.0% in 2024 and subsequently by 3.3% in 2025. Trade growth is seen to remain below its historical (2000–19) annual average rate of 4.9% over the medium term, at 3.2% in 2029. Basis this forecast, the ratio of total world trade to GDP (in current dollars) averages 57% over the next five years, broadly in line with the trend since the global financial crisis. In spite of the trade-to-GDP ratio remaining relatively steady, notable shifts in trade patterns are taking place with deepening of cleavages along geopolitical lines, especially since the beginning of the Russia-Ukraine conflict in February 2022 with growth in trade flows between geopolitical blocs having declined significantly since compared with growth of trade within blocs. Amidst rising cross-border trade restrictions, and increased concerns about supply-chain resilience and national security, there is a reallocation of trade flows across the globe. About 3,200 new trade restrictions came about in 2022 whilst another 3,000 were introduced in 2023, up from approximately 1,100 in 2019, according to Global Trade Alert data.

Global Trade Outlook: Stable



(Percent of GDP)
Source: IMF staff calculations

According to the IMF, the risk of a hard landing for the world economy has faded since the October 2023 edition of the World Economic Outlook (WEO) with risks to the global outlook now broadly balanced. On the downside, new price spikes driven by geopolitical tensions, including the Russia-Ukraine and Gaza-Israel conflicts, along with persistent core inflation in economies where labour markets tightness persists, could potentially push interest rate expectations up and resulting in a decline in asset prices. A divergence in the pace of disinflation amongst major economies could also lead to currency movements. The absence of a comprehensive response to the stress in the real estate sector could negatively impact growth in China with rub-off effects on the country's trading partners. Further geoeconomic fragmentation with higher barriers to the flow of goods, capital and people could lead to a supply-side slowdown. On the upside, if fiscal policies are more liberal than expected, they could raise economic activity in the short term, with the risk of making policy adjustment more costly. A faster-than-anticipated tapering-off of inflation with further gains in labour force participation will allow central banks to bring easing plans forward. Stronger-than-expected structural reforms and artificial intelligence could drive a rise in productivity.

As the world economy approaches a soft landing, the near-term priority for central banks is to ensure a normalised trajectory for inflation by avoiding both premature and delayed action in policy easing. Further, a less restrictive stance by central banks is expected to bring about a renewed focus on medium-term fiscal consolidation to regenerate capacity for budgetary manoeuvre and priority investments, and to ensure debt sustainability.

Differences across national economies call for bespoke policy responses. An intensification of supply-augmenting reforms will enable inflation and debt reduction, allow countries to increase growth toward the higher average prevailing in the pre-pandemic period, and accelerate convergence toward higher income levels.

(Source: Reproduced from the World Economic Outlook, April 2024, IMF, https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024)

INDIAN ECONOMIC OVERVIEW

The Indian economy closed FY24 strongly with its growth surpassing market expectations, despite strong external headwinds. Early indications suggest a continuation of the economic momentum during the first quarter of FY25. The emerging robust trends in important high-frequency indicators of growth like the GST collections, e-way bills, electronic toll collections, sale of vehicles, purchasing managers' indices and the value and number of digital transactions attest to the growing strength of the economy.

Industrial activity is gaining momentum. This is clear from improving industrial capacity utilisation and volume indicators like the Index of Industrial Production and Purchasing Managers' Index (PMI) for manufacturing. Concurrently, fixed investment is gathering pace on the back of the focus of the Government on capital spending and the resultant crowing in of private investment. The forward-looking surveys of the Reserve Bank also indicate improving consumer confidence and industrial outlook.

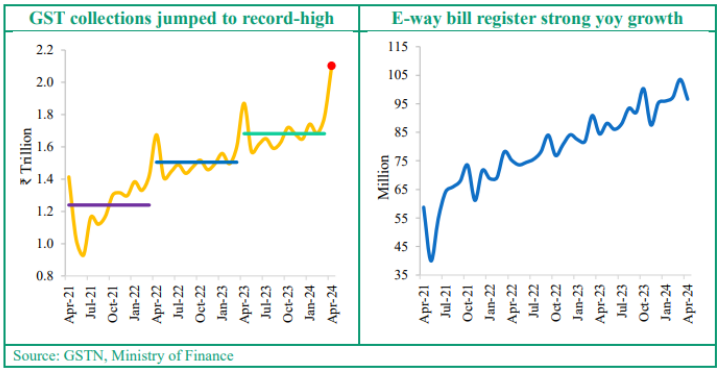
The job market trends are reassuring. While the urban unemployment rate declined y-o-y during the quarter ending March 2024, the labour force participation rate and worker-to-population ratio have improved. Formal jobs are rising, as indicated by the growing net payroll additions under the Employee Provident Fund Organisation.

Along with growth and employment, the other macroeconomic indicators are also improving. Retail inflation clocked 4.83% in April 2024, the lowest in the past 11 months. On the external front, despite global challenges, India's foreign exchange reserves are comfortable, and the Indian rupee has been one of the most resilient vis-à-vis the US dollar in recent months. From the fiscal angle, robust trends in the capital spending of the general government during April-February of FY24, combined with the fiscal consolidation plans reflected in the Budget for FY25, have laid to rest concerns about debt sustainability. Thus, the major pillars of India's macro-economic strength, including growth, price stability and fiscal management, are directionally positive and mutually reinforcing.

The unrelenting geopolitical tensions and volatility in global commodity prices, especially of petroleum products, present substantial multi-frontal challenges. Nonetheless, the expectation is that the macro-economic buffers nurtured and strengthened during the post-Covid management of the economy will help the Indian economy navigate these challenges reasonably smoothly.

FY25 started with a strong performance of domestic activity in April

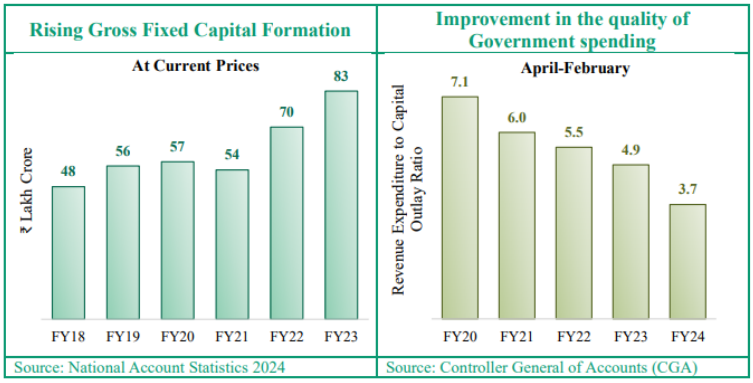
Domestic economic activity remained buoyant in FY24, and the momentum has continued in FY25. GST collection jumped to a high of ₹ 2.1 lakh crore in April 2024. The strong uptick was driven by an increase in domestic transactions and imports. The average GST collections have also displayed a level shift upwards over the years due to heightened economic activity and a widening tax base. Among lead demand indicators, toll collection registered continued growth in April 2024. Electricity consumption also accelerated in April due to rising temperatures and increased industrial activity. Vehicle registrations surged in April 2024, led by two-wheelers on the back of stable fuel prices and a positive outlook for monsoon. However, on account of seasonality, e-way bill generation softened compared to March 2024, but registered strong growth compared to the corresponding month last year.



Resilient investment indicators

Investment activity continues to display stability despite ongoing geopolitical headwinds. As per the Second Advance Estimates of National Income released by the National Statistical Office (NSO), the Gross Fixed Capital Formation (GFCF) is expected to be the largest GDP growth driver in FY24, with a percentage contribution of 44.9%. The National Account Statistics 2024 shows GFCF growing by 18.7% in FY23 from ₹69.8 lakh crore in FY22 to ₹82.9 lakh crore in FY23, with broad-based growth across sectors. GFCF in private non-financial corporations witnessed a most notable CAGR of 10.6% from FY12 to FY23, highlighting a pick-up in private capital expenditure.

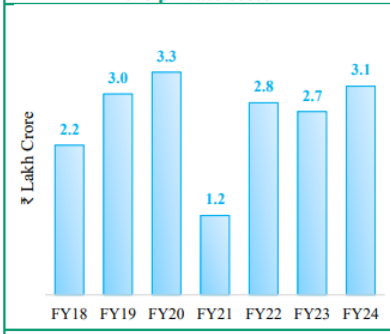
According to the data released by the Controller General of Accounts, capital expenditure by the Union Government from April 2023 to February 2024 stood at ₹8.1 lakh crore, 36.5% higher compared to the corresponding period of the previous year. Increased capital expenditure by the Union Government has led to an improvement in the quality of Government spending, as reflected in the decline in the revenue expenditure to capital outlay ratio. The ratio declined from 7.1 in FY20 (April-February) to 3.7 in FY24 (April-February). The increased spending on capex has also incentivised States to increase their capital spending. Capital expenditure by 22 major States grew by 26.6% during April 23-February 24, versus 13.3% in the corresponding period of the previous year.



The CMIE data on new investment announcements serves as an indicator for corporate capex plans. These figures represent intentions, which may or may not materialise, but they do mirror the sentiments and expectations of the companies. The overall scenario is promising, with a significant improvement compared to the pre-COVID era, despite the intentions being lower than the previous year. In FY24, the private sector announced new investment projects worth ₹23.5 lakh crore, much higher than the past five years' average of ₹14.4 lakh crore. Despite new investment projects announced by the private sector being lower in FY24 compared to the previous year, the investment projects completed by the private sector witnessed a significant uptick to ₹3.1 lakh crore in FY24 from ₹2.7 lakh crore in FY23.

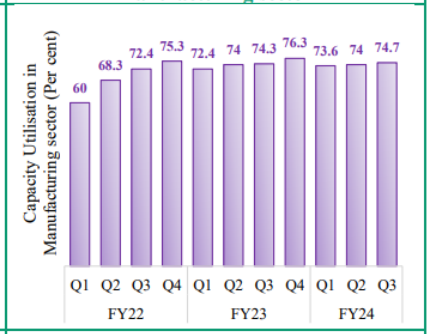
The upbeat investment environment is accompanied by increased capacity utilisation in the manufacturing sector, as seen in the RBI's quarterly Order Books, Inventory and Capacity Utilisation Survey (OBICUS) for Q3 of FY24. The aggregate capacity utilisation in the manufacturing sector picked up significantly from 74% in Q2 to 74.7% in Q3 of FY24. Manufacturing companies received a larger number of orders during this quarter as compared to the corresponding quarter of the previous year.

New investment projects completed by the private sector



Source: CMIE

Increasing capacity utilisation in the manufacturing sector

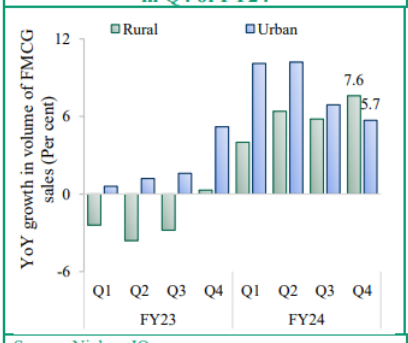


Source: OBICUS, RBI

Stronger rural and urban demand conditions

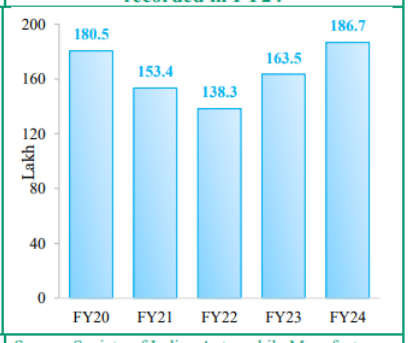
While investment activity remains expansive, consumption is being propelled by consistent growth in urban demand and a resurgence in rural demand, thereby contributing to India's growth in FY24. As per the data published by Nielsen IQ, the volume sales of fast-moving consumer goods (FMCG) in rural markets saw a rise of 7.6% in the Q4 of FY24 on a y-o-y basis. For the first time in five quarters, rural FMCG demand growth outpaced urban growth.

Rise in rural FMCG volume sales growth in Q4 of FY24



Source: Nielsen IQ

Highest two & three-wheeler sales recorded in FY24



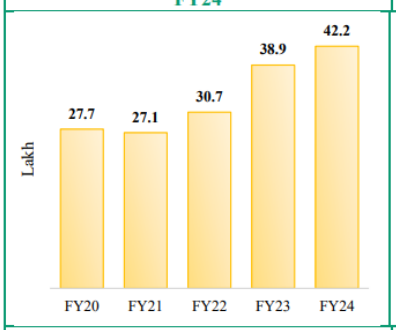
Source: Society of Indian Automobile Manufacturers (SIAM)

Other indicators of rural demand also demonstrate a robust growth in consumption activity in FY24. Two and three-wheeler sales increased by 14.2% in FY24, at 186.7 lakh compared to 163.5 lakh in FY23, due to enhanced model availability, new product introduction and positive market sentiments. Carrying the momentum in FY25, two-wheeler sales registered a remarkable growth of 30.8% in April 2024 on a yearly basis.

The resilience of urban demand is evident in the robust growth of housing personal loans, which increased by 36.9% in FY24. Sales of passenger vehicles saw a rise of 8.4% in FY24, spurred by the launch of cost-effective compressed natural gas fuel options and new electric models, coupled with positive market sentiment and the provision of high-quality after-sales service.

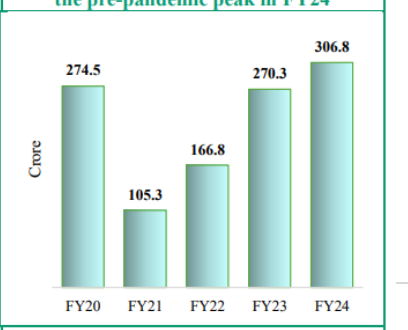
The robust consumption demand in urban areas is also reflected in rising domestic air passenger traffic. In FY24, domestic air passenger traffic surpassed the pre-pandemic peak, driven by a growing demand for air travel. The momentum in urban demand persisted in FY25, buoyed by positive consumer sentiment and festive celebrations.

Increase in passenger vehicle sales in FY24



Source: SIAM

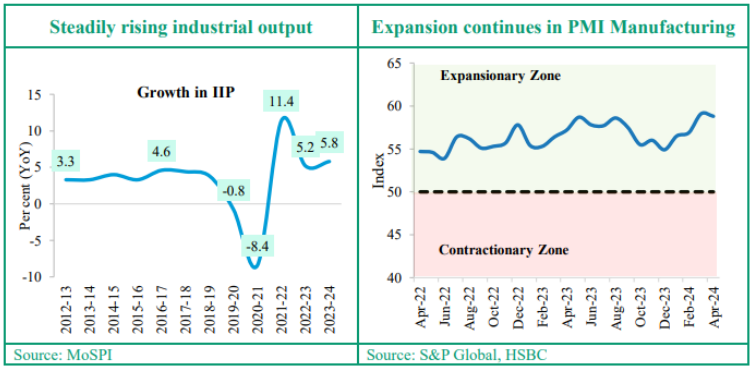
Domestic air passenger traffic surpassed the pre-pandemic peak in FY24



Source: Airports Authority of India

Robust growth in industrial activity in FY24

Industrial output continues to expand in March 2024, with the Index of Industrial Production (IIP) increasing by 4.9% in March 2024. IIP grew by 5.8% in the fiscal year FY24. It is important to note that IIP is a volume index, and its growth cannot be readily compared with that of value indices (either at current prices or at constant prices). The acceleration in 2023-24 was bolstered by healthy growth in infrastructure, intermediate and consumer goods sectors. The emphasis on capex push by the government has led to robust performance of the infrastructure goods sector, exhibiting a growth of 9.7% in FY24, higher than 8.4% in FY23.

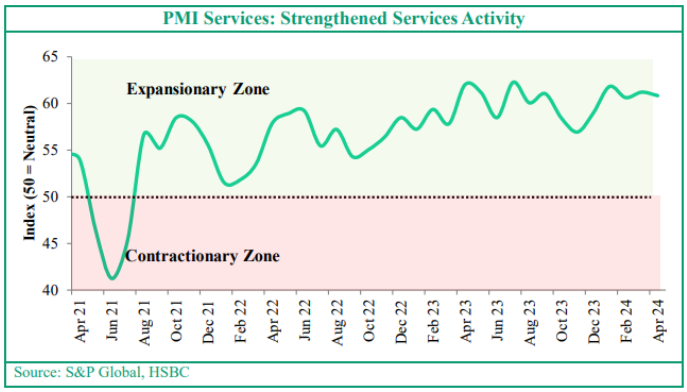


Manufacturing sector output expanded to a five-month high of 5.2% in March 2024, lifting the overall growth performance for this segment in the 2023-24 to 5.5%. The manufacturing activity maintained its growth trajectory from the previous year, with the Manufacturing PMI for April remaining in the expansionary zone, supported by strong demand conditions, which resulted in a further expansion of output. Improvements in delivery times from suppliers contributed to the increased purchasing activity. Furthermore, a positive outlook for the year ahead prompted firms to expand their workforce.

Healthy expansion of the service sector

Just like the industrial activity, the growth in service sectors remains robust in April 2024, as gauged by HSBC's Services PMI. The business activity index has stayed in the expansionary zone for 33 consecutive months in a row, maintaining a resilient value of 60.8 in April 2024. The surge was sustained by buoyant domestic demand and growth of new business and output. In addition to the robust domestic demand, companies reported growth in emerging international markets. The year-ahead outlook for business activity has improved, fuelled by enhanced marketing initiatives, gains in efficiency, competitive pricing strategies, and optimistic predictions regarding sustained favourable demand conditions.

As the service sector strengthens, there has been a rise in bank credit to important services. The credit growth in the services sector increased to 20.2% in March 2024 on a y-o-y basis, propelled by an increase in credit to transport operators and the commercial real estate sector.



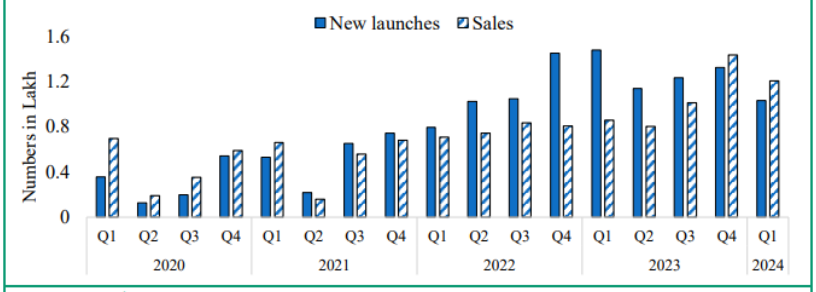
Performance of real estate

Real estate sector has seen a significant rebound after the Covid pandemic led lockdowns. The residential property market in India demonstrated a promising trend in 2023, with both demand and new supply experiencing double-digit growth. The momentum continued in Q1 of 2024, witnessing record-breaking sales, clocking a robust 41%

y-o-y growth compared to the same period in the previous year. Further, the increasing demand for real estate is reiterated by the rise in housing loans.

Pandemic-induced trends such as remote and hybrid working are expected to have induced homebuyers to venture into larger, sustainable spaces with value-added services and amenities. Factors such as rapid urbanisation, growing emergence of nuclear families, new real estate developers entering the sector, and improved availability of financial options for developers, as well as homebuyers, have contributed to the growth of the real estate sector.

Increased momentum in residential real estate sales

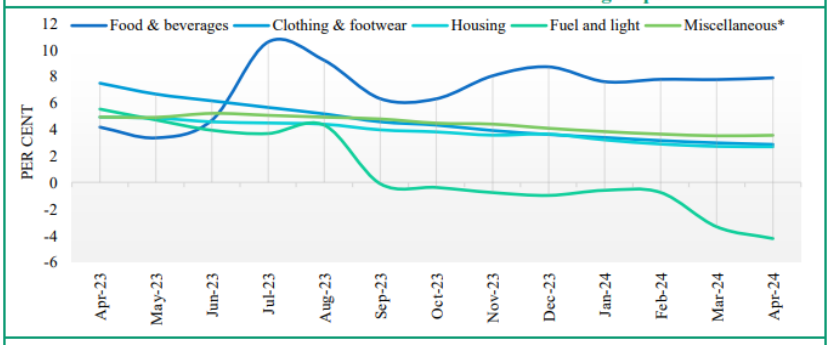


Source: Proptiger

Lowest rate of retail inflation in almost a year

Retail inflation based on consumer price index (CPI) decreased from 4.85% in March 2024 to 4.83% in April 2024, marking it as the lowest rate in the previous 11 months. The modest reduction in retail inflation in April 2024 was primarily due to a drop in core inflation (which excludes food, fuel and light), which reached a record low of 3.2%, the lowest since January 2014. The decline in core inflation in April was largely due to reduced inflation rates in various items including clothing, footwear, housing, household goods and services, health, education, recreation, amusement, transport and communication.

Inflation is on a downward trend in most of the groups.



Source: MoSPI

Note: * Miscellaneous group includes household goods and services, health, education, recreation & amusement, transport & communication, and personal care and effects.

Going forward, the inflation trajectory will be influenced by several factors. Government initiatives, including the open market sales, monitoring of stocks, import of pulses, and export restrictions, are expected to help stabilize food prices. The forecast of normal rainfall for the Southwest Monsoon 2024 bodes well for food production and could alleviate price pressure on food items. Ongoing geopolitical tensions could potentially drive-up international commodity prices and disrupt supply chains.

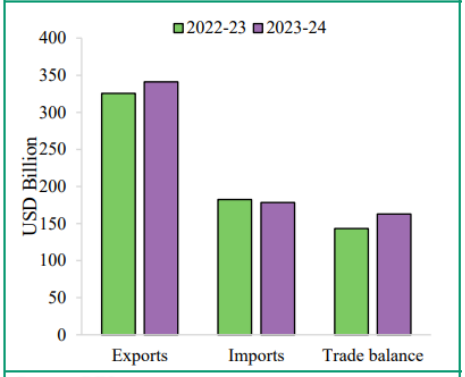
Optimistic outlook for merchandise exports as external sector remains stable

India's merchandise exports in FY25 began on a positive note, recording a growth of 1.08% y-o-y in April 2024. This comes amid marginally improved economic activity and consumer sentiment in Europe and a steady US economy. The main drivers of export growth were electronic goods, organic and inorganic chemicals, petroleum products and pharmaceuticals, which increased by 25.8%, 16.8%, 3.1% and 7.4%, respectively. Imports increased by 10.3% y-o-y. This led to an increase in the merchandise trade deficit by 32.3% y-o-y in April 2024.

RBI monthly data indicates India's services exports ended in FY24 by recording a growth of 4.8%. Although the growth has moderated compared to the previous year, a decline in services imports led to a 13.6% increase in net services trade. Preliminary estimates by the Ministry of Commerce and Industry indicate that the momentum in services exports has been carried forward into FY25 with a growth of 14.7% in April 2024.

Gross Foreign Direct Investment (FDI) inflows in FY24 stood at USD 71.0 billion, compared to USD 71.4 billion in FY23. The 2024 Kearny FDI Confidence Index ranked India 4th in the EME category, underscoring its attractiveness as an FDI destination despite moderation and volatility in global capital flows.

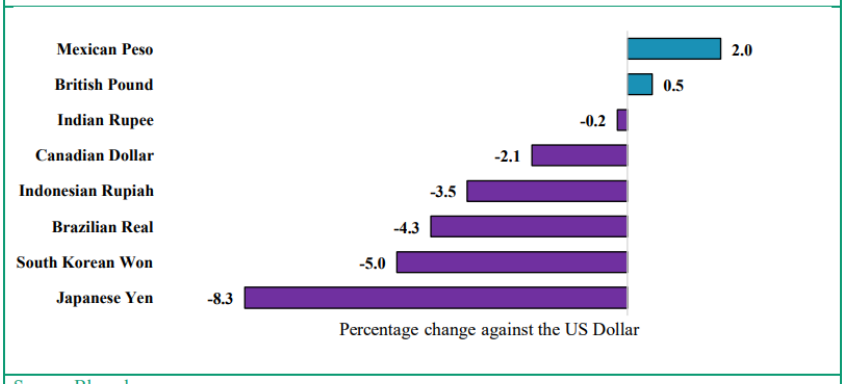
Double-digit growth in net services trade in 2023-24



Source: RBI

Despite volatile FPI flows, the rupee continues to remain one of the most stable major currencies. Between 2nd January 2024 and 15th May 2024, the rupee depreciated by 0.2% against the US Dollar. Between 1st April 2024 and 15th May 2024, the rupee depreciated marginally by 0.11%. A stable rupee has also aided the RBI build significant forex reserves, which, as of 10 May 2024, stood at USD 644.2 billion.

The ₹ remains steady despite heightened global economic uncertainty (2nd Jan 2024 – 15th May 2024)

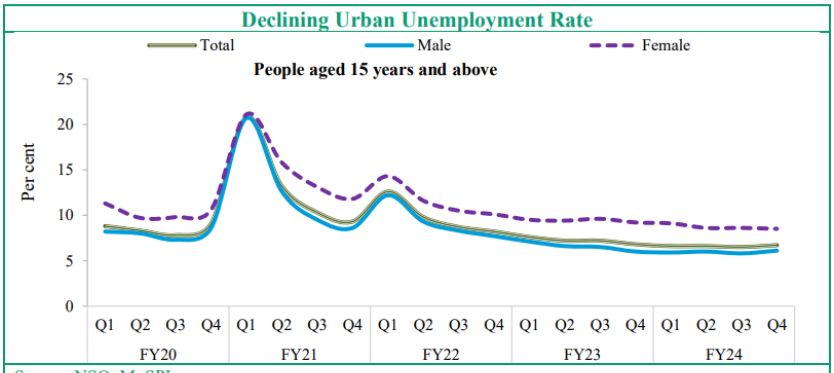


Source: Bloomberg

Employment trends confirm India's economic resilience

The unemployment situation improved, with annual as well as quarterly unemployment rates declining since the highs witnessed during the COVID-19 pandemic. As per the Periodic Labour Force Survey (PLFS) data released by the National Statistical Office, the urban unemployment rate, as per the Current Weekly Status (CWS) for people aged 15 years and above declined to 6.7% for the quarter ending March 2024 from 6.8% in the corresponding quarter of the previous year.

Declining Urban Unemployment Rate

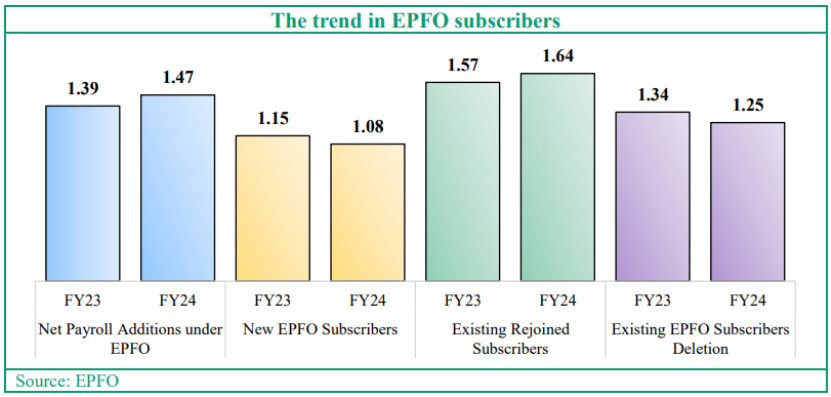


Source: NSO, MoSPI

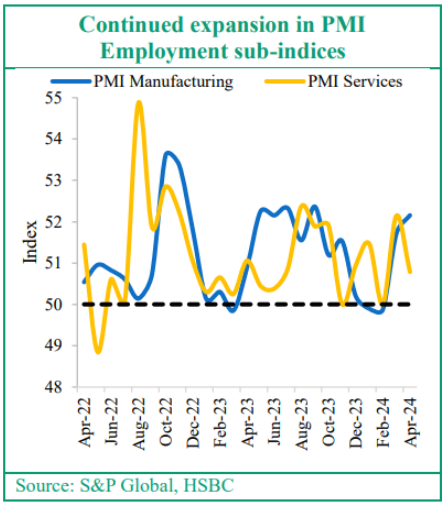
The moderation in the urban unemployment rate has been accompanied by a rise in the Worker to Population Ratio (WPR) and Labour Force Participation Rate (LFPR). The WPR for people aged 15 years and above increased from 45.2% in the quarter ending March 2023 to 46.9% in the quarter ending March 2024. During the same time, the LFPR rose from 48.5% to 50.2%. The Female LFPR also witnessed a rise during the same period.

Rising formalisation of employment

The declining unemployment rates have been accompanied with a rising formalisation of employment. There is evidence of increasing net payroll additions under the Employee Provident Fund Organisation (EPFO), with more members rejoining than exiting the social security net. The creation of digital identities like Aadhar, registration of unorganised workers on the e-shram portal and registration of MSMEs on the Udyam portal has played a significant role in promoting the formalisation of the economy. As of 22 May 2024, 4.4 crore MSMEs have been registered on the Udyam Portal (including informal enterprises registered on the Udyam Assistance Platform), more than 97% being micro-enterprises.



At a broader level of the manufacturing and services sector as well, rising job creation is evident. The PMI Manufacturing employment sub-index suggests the generation of more employment opportunities in the manufacturing sector supported by improvement in operating conditions, buoyant demand, uptake in new business intakes and scaled-up production. Similarly, the PMI Services sub-index shows a step-up in employment generation in the services sector from a combination of buoyant domestic demand, new business gains and an upturn in international sales.



OUTLOOK

- Industrial and service sectors of the Indian economy are performing well, backed by brisk domestic demand and partially by tentative external demand. Domestic manufacturing will likely receive stronger external support in the upcoming months. Modestly improved economic activity and consumer sentiment in Europe and a steady US economy have aided India's exports in April. There are reports that show that the number of

organisations in the US and Europe that are focusing on reindustrialisation has increased. The majority of these organisations are focussing on enhancing supply chain resilience. This can benefit India's manufacturing firms as part of the China Plus One strategy. The EXIM Bank of India has forecasted that merchandise exports will post a double-digit growth in Q1 of FY25.

- Factors like the ongoing recovery in the hotel and tourism industry, increased credit flow to transport and real estate segments, policy support and robust investments in physical and digital infrastructure and logistics will help the services sector. The strong export growth in April 2024 indicates that the momentum in services trade has been carried forward into FY25.

- The future inflation path will be shaped by several elements. Government initiatives to stabilise the prices of essential food items, including their open market sale, stock monitoring and trade policy measures are helping to stabilize food prices. The harvest for the Rabi Marketing Season for 2024-25 is expected to temper the prices of key items like wheat and chana. The prediction of a normal Southwest Monsoon also augers well for food production and easing of price pressures. With the assumption of normal monsoon, the RBI forecasts a 4.9% retail inflation for FY25's first quarter. The positive indications in the farm sector should help India firewall against any adverse pressures that may arise from geopolitical tensions and global commodity prices. Likewise, the strong macro-economic buffers of India should help the real sectors of the economy navigate the external headwinds smoothly and continue the growth momentum of the previous year.

(Source: Reproduced from the Monthly Economic Review, Aptil 2024, Department of Economic Affairs, Ministry of Finance, Government of India, https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20-April%202024.pdf)

ELECTRICAL EQUIPMENT INDUSTRY

GLOBAL MARKET

Electrical equipment produces products that generate, distribute and use electrical power. Electrical equipment's primary function is to accomplish work by converting electrical energy and controlling electrical energy, including protecting systems, property, and people.

The main types of electrical equipment are electric lighting equipment, household appliances, power generation, transmission, and control equipment, batteries and wires, and cables. Home appliances are electrical machines that aid in household functions such as cooking, cleaning, and food storage. The equipment is operated through online and offline modes. The various sales channels include OEM and aftermarket that are used by B2B and B2C end users.

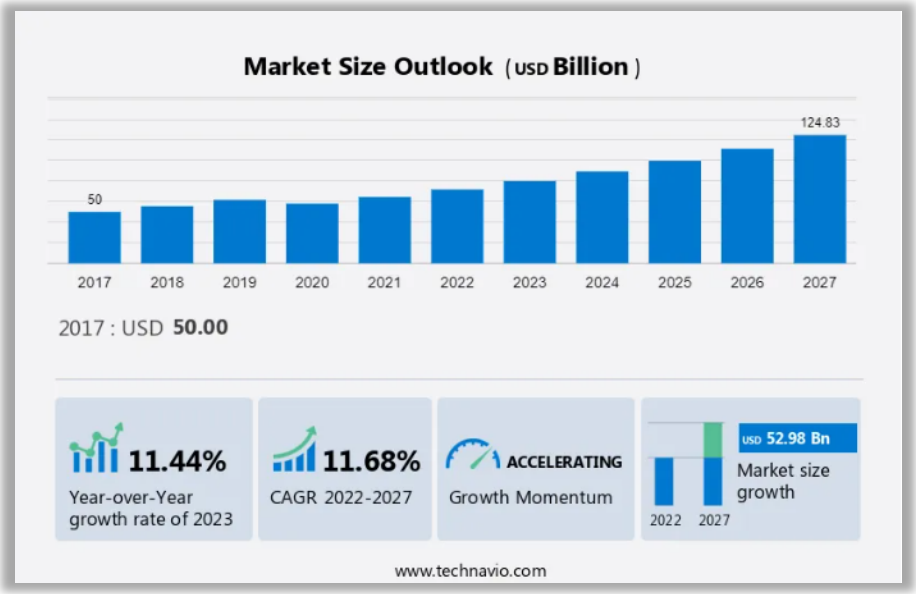
The electrical equipment market size has grown strongly in recent years. It will grow from $1,619.07 billion in 2023 to $1,728.91 billion in 2024 at a compound annual growth rate (CAGR) of 6.8%. The growth in the historic period can be attributed to economic growth in emerging markets, favourable government initiatives, and technological advances.

The electrical equipment market size is expected to see strong growth in the next few years. It will grow to $2,193.05 billion in 2028 at a compound annual growth rate (CAGR) of 6.1%. The growth can be attributed to innovations in electrical equipment, rising investments in energy efficient infrastructure, and favourable government initiatives. Major trends in the include premiumisation of electrical equipment, developing smart appliances, developing smart appliances, developing energy-efficient products, developing and deploying e-commerce platform, strategic alliances and collaborations in order to expand its development activities.

(Source: www.thebusinessresearchcompany.com/report/electrical-equipment-global-market-report)

DOMESTIC MARKET

The Indian electrical equipment market is projected to reach a value of USD 52.98 billion at a CAGR of 11.68% between 2022 and 2027. The India electrical equipment market is experiencing significant growth due to rapid urbanization and infrastructural development. The market includes various segments such as power distribution equipment, transmission equipment, and generation equipment. India's government initiatives like Make in India have encouraged domestic manufacturing and boosted the electrical equipment sector.



Key Drivers

The market is experiencing rapid growth, marked by a rising market growth rate and a surge in demand for various components. Electric construction equipment, generators, switches, sockets, lighting, meters, panels, automation solutions, solar and wind technologies, batteries, inverters, voltage regulators, circuit breakers, and connectors are key players in this expanding market. The increasing emphasis on renewable energy sources like solar and wind has further propelled the demand for cutting-edge electrical components. Mostly electricity consumed in India is generated using renewable energy sources. From efficient lighting solutions to advanced circuit breakers, India's electrical equipment sector is at the forefront of innovation, meeting the evolving needs of a dynamic and growing market.

Significant Trends

Increasing urbanisation and population growth are leading to a remarkable increase in the electricity demand which is a major market trends. Due to the lack of electricity generation capacity in countries such as Bangladesh, Nepal, and Myanmar, many people living in these countries do not have access to electricity. Electricity shortage is a major challenge for poverty reduction and the development of the economy.

Therefore, cross-border electricity trade plays an important role in economic growth and development as it contributes to reducing energy prices, overcoming power shortages, mitigating energy shocks, and facilitating favourable for the decarbonisation process to expand and integrate into the market. The benefits of cross-border electricity trading are encouraging many governments to choose this option. Hence, growth in cross-border electricity trade will drive the market growth and trends.

Major Challenges

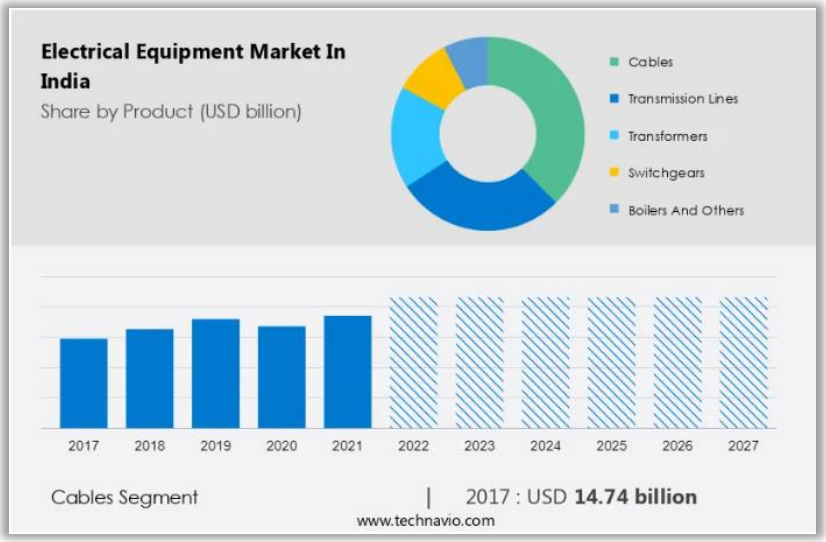
The number of cyber attacks, such as those by hackers and cybercriminals, is increasing in India. In this market, electrical systems are controlled and monitored by IT systems and infrastructure, such as control and data acquisition (SCADA) systems and automated production controls. In cyber attacks, hackers can attack computer systems to cause infrastructure damage and power supply breakdown, resulting in power outages.

Moreover, false data injection (FDI) is a common type of cyber attack in power systems. A successful FDI attack on a computer system can cause an imbalance between power consumption and power generation in the network. Such actions can damage equipment, and continued failure can lead to widespread power outages. Hence, the threat posed by cyberattacks on the power industry could impede the growth of the market.

Segmentation by Product and Application

Product Segment Analysis

The cables segment will account for a major share of the market's growth going forward. Cables are electrical equipment, which is used for the transmission of power from a source to any facility operating on electricity. In India, demand for power increases as a result of the growth in both households and commercial sectors, which will also encourage cable consumption. Demand for more housing units is increasing due to the increase in the middle-class population of the country.



The **cables segment** was valued at **USD 14.74 billion** in 2017 and continued to grow until 2021. The availability of low-cost labour in India makes the country more favourable for foreign companies looking to expand into new markets. This encourages companies in the construction industry to invest in construction and infrastructure development activities. Additionally, programs like the Indian government's Atal Distribution Transformation Yojana, which commits the private sector to improving the efficiency of state-owned distribution companies, will continue to help the government deliver electricity to all citizens. Therefore, such factors will drive the growth of the market going forward.

Application Segment Analysis

Based on application, the market has been segmented into transmission, distribution, and generation. The transmission segment will account for the largest share of this segment.?Electricity generated by power plants must be transported over long distances to load centers and from there distributed to end users via towers and transmission lines. Furthermore, the transmission and distribution of power are largely controlled by both the

central government of India and various state governments. The Indian government has invested heavily in the distribution sector through programs such as Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY). To ensure that electricity is provided to all its citizens, an increase in the installation of transmission or distribution lines has taken place throughout India. Hence, such factors will drive the growth of the market.

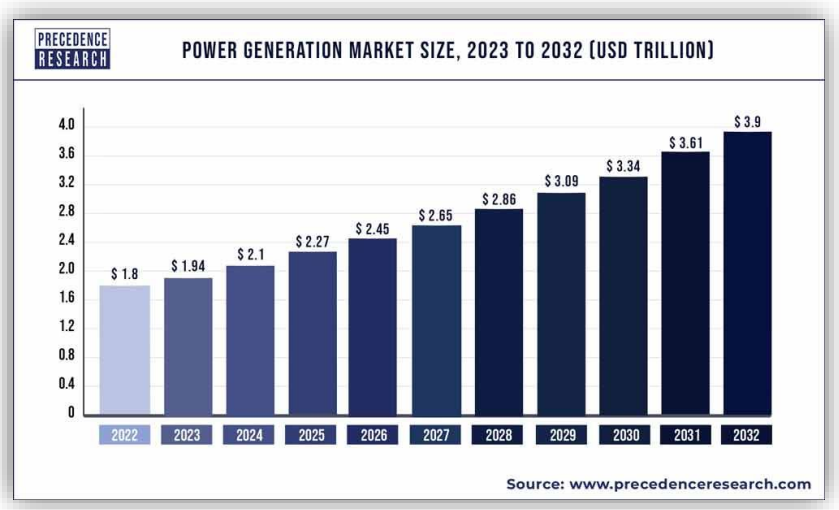
(Source: www.technavio.com/report/electrical-equipment-market-in-india-industry-analysis)

POWER INDUDTRY

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

GLOBAL MARKET

The global power generation market size was estimated at USD 1.94 trillion in 2022 and it is expected to hit around USD 3.9 trillion by 2032, growing at a CAGR of 8.04% from 2023 to 2032.



As electricity is one of the essential commodities of modern economies and is responsible for providing a rising share of energy services. The demand of electricity is expected to increase as a consequence of increased household incomes, with the increased rate of electrification of transport and heat, and surging demand for digitally connected devices and air conditioners.

GROWTH FACTORS

The power generation market has experienced a great demand due to various factors like increasing population with eventually increasing the number of consumers with rapid urbanization. The growing demand of electricity is expected to increase in the future due to the rising share of energy services. The economic growth of a nation is possible through the growth of its infrastructure in terms of power.

It leads to the overall welfare of a country. Developing the existing power infrastructure and creating new power infrastructure is extremely important for the growth of an economy.

Sustainable ways are gaining popularity to introduce affordable power in many nations across the globe especially in the developing nations. Constant efforts are being made by the government in the recent times to reduce power shortage and create a surplus by installing more grids and increasing the network of distribution. The number of investments made for power generation in the developed as well as the developing nations of the world has grown in the recent times and this is expected to play a significant role in the growth of the market.

- Increase in investment of various market players.
- Environmental sustainability is a major factor leading to an increased use of renewable source of energy for the development of power.
- Increasing population of various nations across the globe is another factor driving the growth of power generation market.
- Rapid urbanization is one of the major reasons creating more demand for electricity.
- Industrialization in the developing nations across the globe is having a positive impact on the power generation market.
- As the income of the consumers is increasing the amount of electricity consumed at the homes is also increasing.
- Technological advancements and development are expected to have a major impact on the demand of electricity across the globe.
- Fluctuating temperatures and changes in the season may have a major impact on the consumption of electricity as such weather conditions could increase the consumption of electricity at homes.

KEY MARKET DRIVERS

- **Increase in population:** The rapid increase in the population is serving as the key market driver for the power generation market. In the previous year, significant economic growth has been registered in many developing nations across the globe. The increasing population is one of the factors driving the growth of the global power generation market. Attractive growth opportunities and good potential will be provided by the nations like Mexico, Russia, Argentina, South Africa, South Korea, Indonesia, Thailand, Taiwan, China, Brazil, and India. The government policy is in these regions is supporting the growth of the global power generation market. Other favourable factors are the presence of renewable sources of energy production in most of these nations which have led to an increased amount of power generation through a sustainable source. The offered opportunities by the developing countries have given chance to future market players of the power generation market.

- **Rise in urbanization:** The rise in urbanization in developing countries have given the speedy increase in demand for electricity, which has eventually forced the respective governments across the world to revamp various initiatives to ensure adequate power supply on their country.

- **Popularization of smart grid technologies:** Smart grid technologies have gained popularity in the whole world due to the significant benefits in account to it efficiency and reliability. The surge in demand of smart grid has been expected as the major aspect that will affect the growth of the global power generation market in the upcoming years.

KEY MARKET CHALLENGES

- **Old power generation infrastructure:** The existing generation equipment and the system mostly rely on aging infrastructure they really struggle to meet the growing advance demand of electricity. The developing countries are especially suffering from infrastructure aging problems as the replacement requires high investment, so adding a significant inhibitor to the market.

- **The decline in investment:** The decline in investment in the power sectors is the biggest challenge in market growth. The investment in the coal-fired plant had already descended by 11% and the investment in gas-fired generation is affected by delays in gas-rich emerging economies.

DOMESTIC MARKET

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

Market Size

- India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 8.87% to 1,624.15 billion kilowatt-hours (kWh) in FY23.

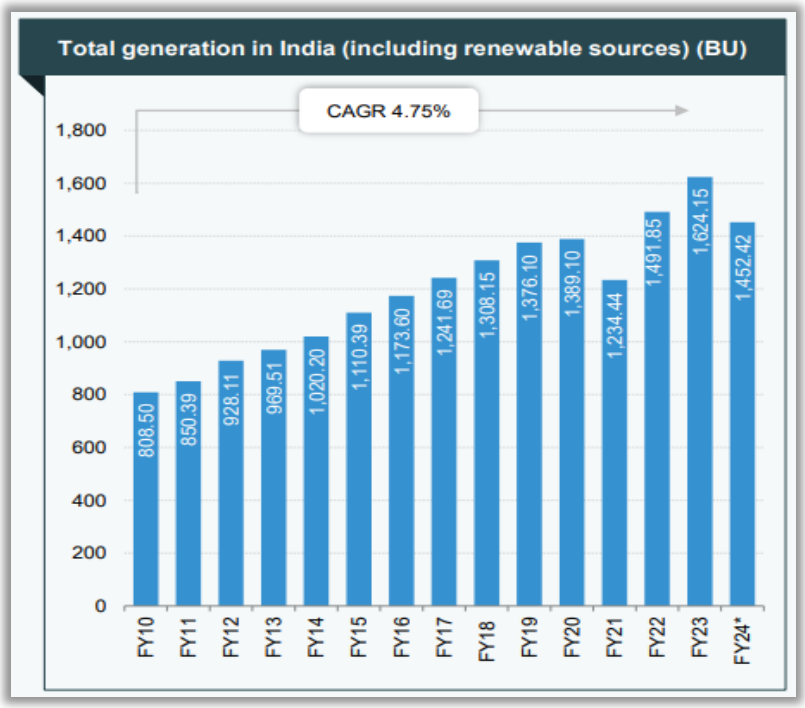
- In FY24 (until January 2024), the power generation in India was 1,452.42 BU.

- During FY10-FY23, electricity generation in India increased at a CAGR of 4.75%.

- In the Union Budget 2022-23, the government allocated Rs. 7,327 crore (US$ 885 million) for the solar power sector including grid, offgrid, and PM-KUSUM projects.

- For FY24, the electricity generation target from conventional sources has been fixed at 1,750 BU, comprising 1,324.11 BU of thermal energy, 156.70 BU of hydro energy, 46.19 BU of nuclear energy, 215 BU of RES (excluding hydro), and 8 BU to be imported from Bhutan.

- India's power consumption grew over 8% to 127.79 BU in February 2024 as compared to the year-ago period, according to government data. The Nathpa Jhakri Hydro Electricity Station of Satluj Jal Vidyut Nigam (SJVN) has set a new monthly power generation record, increasing from 1,213.10 million units to 1,216.56 million units on July 31, 2021.



KEY DEVELOPMENTS & INVESTMENTS

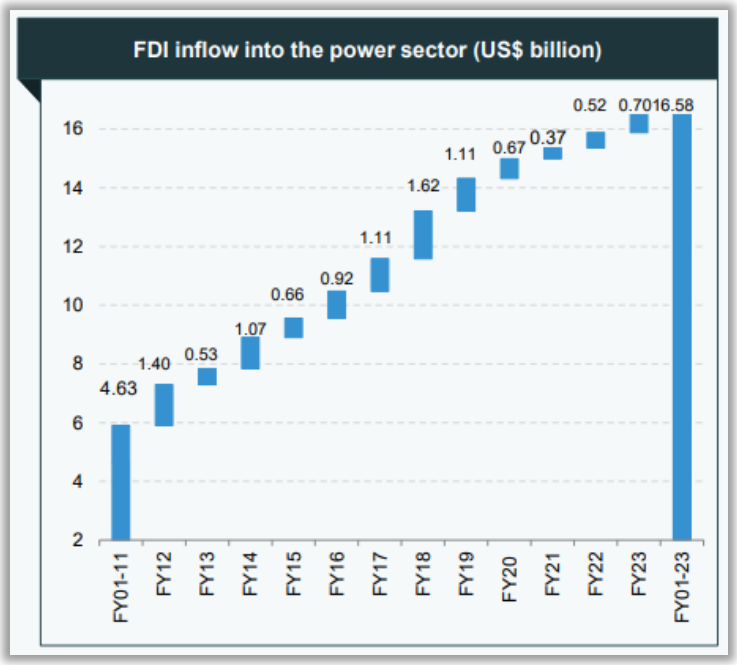
Cumulative FDI inflow in the power sector stood at US$ 18.17 billion between April 2000 and December 2023.

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

- Power is one of the key sectors attracting FDI inflow into India, and it accounted for about 2.73% of the total FDI inflow until December 2023.
- From April 2000- December 2023, India recorded FDI inflow worth US$ 16.27 billion in the non-conventional energy sector.
- Cumulative FDI inflow in the power sector stood at US$ 18.17 billion between April 2000 and December 2023.
- From April 2020 to September 2023, the renewable energy sector in India attracted US$ 6.1 billion in FDI equity investment.
- India has received a cumulative amount of US$ 3.8 billion in foreign direct investment (FDI) in the solar energy sector over the past three fiscal years and the ongoing fiscal year until September 2023.
- Mumbai headquartered Essar Group has formed the Essar Energy Transition (EET) with the objective to invest a total of US$ 3.6 billion in developing a range of low carbon energy transition projects over the next five years.
- In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US$ 35.05 million).

- Renew Power is planning to develop renewable energy projects in Maharashtra across wind, solar, hybrid power, battery storage and green hydrogen, at an investment of Rs. 50,000 crore (US$ 6.39 billion) over the next six years.

- In September 2021, the Government of the UK announced that it will invest US$ 1.2 billion through public and private investments in green projects and renewable energy in India to support the latter's target of 450 GW of renewable energy by 2030.



GOVERNMENT POLICIES & INITIATIVES

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- The Union Cabinet has sanctioned the PM-Surya Ghar: Muft Bijli Yojana. This initiative, with a total budget of Rs. 75,021 crore (US$ 9 billion) aims to install rooftop solar systems and offer complimentary electricity of up to 300 units per month to one crore households.

- In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors in line with the renewable energy target for 2030.

- In the Union Budget 2022-23, the government allocated Rs. 7,327 crore (US$ 885 million) for the solar power sector including grid, off-grid, and PM-KUSUM projects.

- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.

- The Green Energy Corridor projects have been initiated to facilitate renewable power evacuation and reshaping the grid for future requirements. As on October 2022, 8651 ckm of intra-state transmission lines have been constructed and 19,558 MVA intra-state substations have been charged.

- To encourage rooftop solar (RTS) throughout the country, Ministry New and Renewable Energy has developed a National Portal wherein any residential consumer from any part of the country can apply for rooftop solar without waiting for Discom to finalize tender and empanel vendors. Since the launch on July

30, 2022, the total number of applications received on the national portal is for 117 MW solar capacity and the feasibility of more than 18 MW projects is granted.

- Production Linked Incentive Scheme (Tranche II) on 'National Programme on High Efficiency Solar PV Modules,' with an outlay of Rs. 19,500 crore (US$ 2.47 billion) was approved and launched.

- As of August 24, 2022, over 36.86 crore LED bulbs, 72.18 lakh LED tube lights and 23.59 lakh energy-efficient fans have been distributed across the country, saving around 48,411 million kWh per year and around Rs. 19,332 crore (US$ 2.35 billion) in cost savings.

- As of November 2022, over 51.62 lakh smart metres have been deployed under the National Smart Grid Mission (NSGM), with a further 61.13 lakh to be deployed.

- Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).

- In order to meet India's 500 GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

- In February 2022, a parliamentary standing committee recommended the government to take steps to increase the loan limit for renewable energy sector under priority sector lending. The current limit stands at Rs. 30 crore (U$ 3.93 million).

- In December 2021, West Bengal got a loan approval for US$ 135 million from the International Bank for Reconstruction and Development (also called the World Bank) to improve the operational efficiency and reliability of electricity supply in select regions in the state.

- In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to Rs. 24,000 crore (US$ 3.17 billion) from the existing Rs. 4,500 crore (US$ 594.68 million) to make India an exporting nation.

- In November 2021, Energy Efficiency Services Limited (EESL) stated that it will partner with private sector energy service companies to scale up its Building Energy Efficiency Programme (BEEP).

- In September 2021, the Government of the United Kingdom announced that it will invest US$ 1.2 billion through public and private investments in green projects and renewable energy in India to support the latter's target of 450 GW of renewable energy by 2030.

- The Pradhan Mantri Sahaj Bijli Har Ghar Yojana, "Saubhagya," was launched by the Government of India with an aim of achieving universal household electrification. As of March 2021, 2.82 crore households have been electrified under this scheme.

- According to the S&P Global Platts Top 250 Global Energy Rankings 2021, Reliance Industries Ltd. and Indian Oil Corp. Ltd. ranked 3rd and 6th, respectively.

ROAD AHEAD

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy.

Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

The government plans to establish renewable energy capacity of 500 GW by 2030.

References: Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases, Press Information Bureau (PIB), Union Budget 2022-23, Union Budget 2023-24

(Source: www.ibef.org/industry/power-sector-india; https://www.precedenceresearch.com/power-generation-market#:~:text=The%20global%20power%20generation%20market,period%20from%202023%20to%202032)

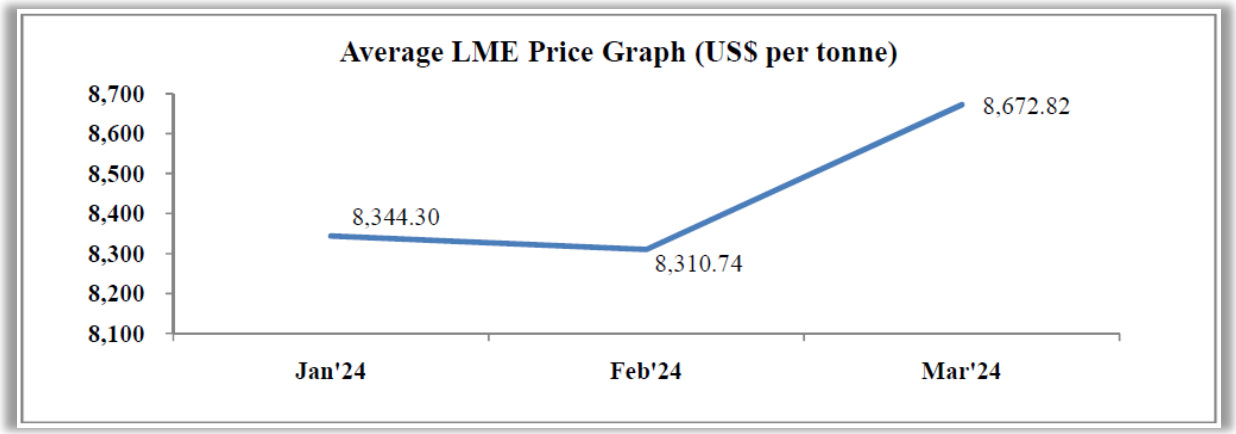
NON-FERROUS MINERALS AND METALS INDUSTRY

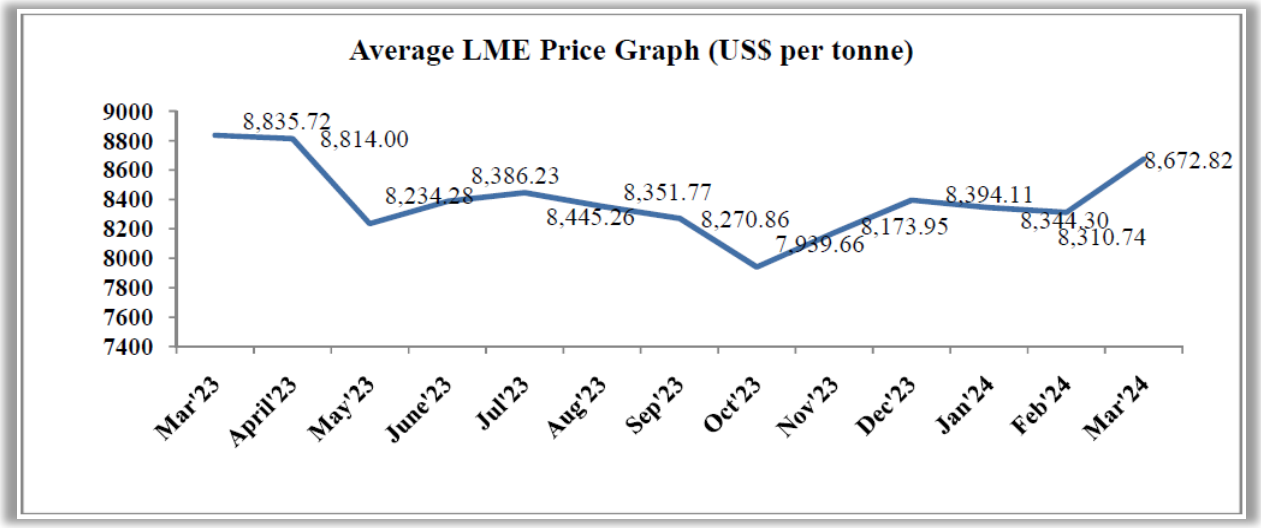
GLOBAL SCENARIO – COPPER

The world copper mine production from February, 2023 to January, 2024 was about 22,037 thousand metric tonnes (TMT). The share of India in the world production was 26.490 TMT i.e.0.12% during February, 2023 to January, 2024.

The world refined copper production from February, 2023 to January, 2024 was about 27,004 TMT against world consumption of 27,114 TMT. As per International Copper Study Group (ICSG) forecast dated 04.10.2023 for the Calendar Years 2023 and 2024, world refined copper production and consumption are projected as 26,329 and 26,357 & 27,534 and 27,066 TMT, respectively. The projected world refined copper production and consumption from February, 2023 to January, 2024 shall be 26,429 and 26,416 TMT, respectively. The share of India in the world production was 1.88% during February 2023 to January 2024.

The average LME price in March 2024 was US$ 8,672.82 per tonne compared to average LME of US$ 8,835.72 per tonne in March 2023, thereby registering a decrease by 1.84%.The average LME price during the year 2022-23 was US$ 8,551 per tonne, and cumulative average LME price during 2023-24 (April-March) was US$ 8,361.50 per tonne.





(Source: - LME Copper Price Data)

DOMESTIC SCENARIO – COPPER

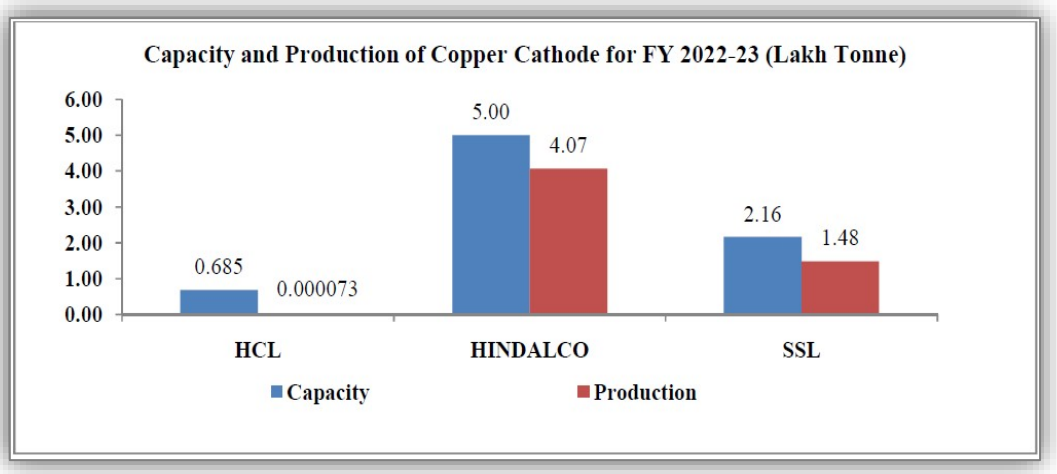
The size of Indian copper industry (consumption of refined copper per annum) is around 6.6 lakh tonnes, which as percentage of world copper market is only three percent. Sterlite Industries, Hindalco Industries and Hindustan Copper Ltd. are major producers of refined copper in India. Production in India has declined significantly due to the permanent closure of Vedanta's smelter/refinery plant of Tamil Nadu in May 2018.

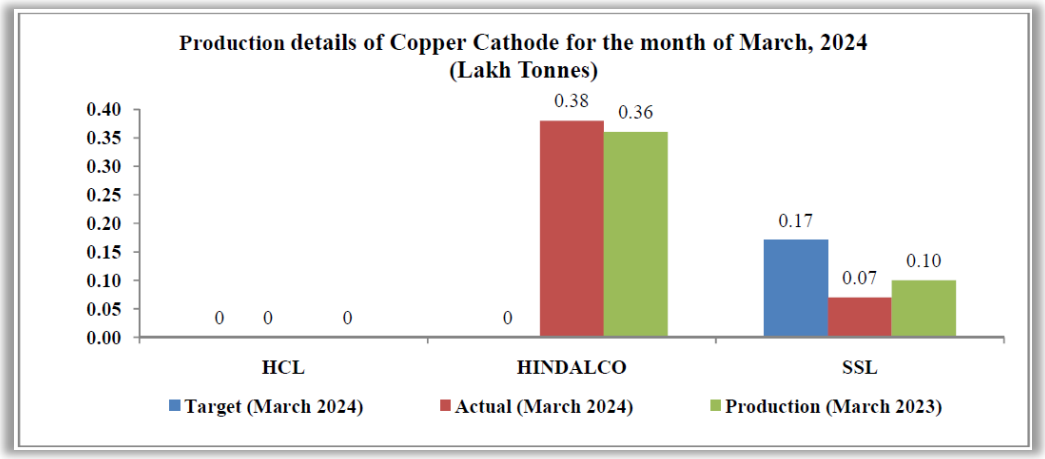
The production of copper cathode in the organized sector by the public sector unit viz. Hindustan Copper Ltd. (HCL), and private sector units, viz. Hindalco Industries Ltd. (HINDALCO, Unit Birla Copper) and Sesa Sterlite Ltd. (SSL) in the country, during FY 2022-23 and the month of March 2024 is as follows:

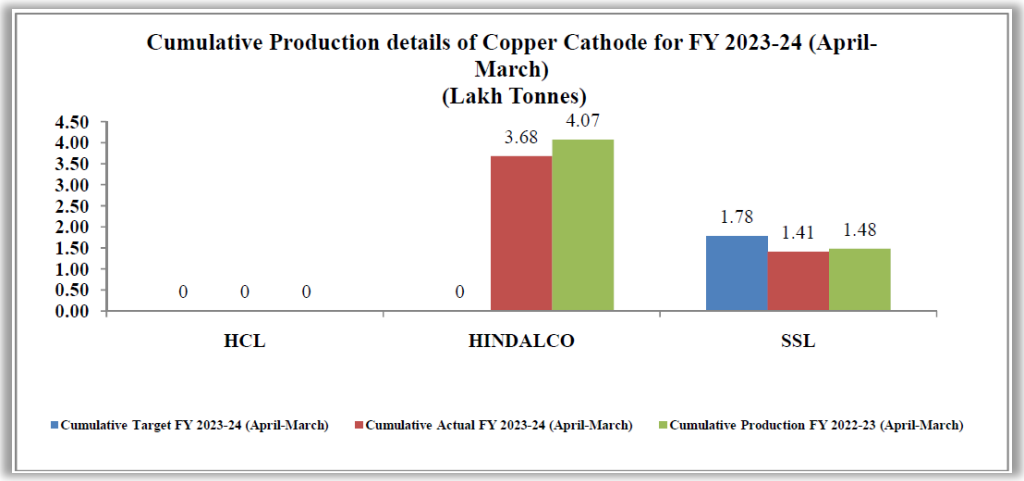
Capacity and Production during FY 2022-23 is as follows:

(Unit: Lakh Tonnes)

Company	Capacity	Production
HCL	0.685	0.000073
HINDALCO	5.00	4.07
SSL	2.16	1.48
Total	**7.85**	**5.55**







FACTORS INFLUENCING COPPER MARKETS

- Copper prices in India are fixed on the basis of the rates that rule on LME and Rupee & US Dollar exchange rate.
- Economic growth of the major consuming countries such as China, USA, Japan, Germany and India.
- Growth and development in the Infrastructure, Real-estate, Telecom and Electrical Industry, Renewable Energy and Electrical Vehicle sectors.
- Surplus/deficit in copper market.

(Source: https://mines.gov.in/webportal/content/monthly-summary-on-minerals-and-non-ferrous-metal)

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. You should read "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 25, 187 and 195, 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.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for fiscal years 2024, 2023 and 2022 included herein is derived from the Restated Financial Statements, included in this Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 187. Additionally, please refer to "Definitions and Abbreviations" on page 02 for certain terms used in this section.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Divine Power Energy Limited.

OVERVIEW

Our Company was incorporated on August 24, 2001, as 'PDRV Enterprises Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. Our Company's name was changed from 'PDRV Enterprises Private Limited' to 'Dee Power and Electricals Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on January 05, 2023 and a fresh Certificate of Incorporation dated May 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Further, our Company's name was changed from 'Dee Power and Electricals Private Limited' to 'Divine Power Energy Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on June 10, 2023 and a fresh Certificate of Incorporation dated July 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on July 17, 2023, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporated dated August 03, 2023 was issued by the Registrar of Companies, Delhi. Consequent to the conversion of our Company, the name of our Company was changed to 'Divine Power Energy Limited'.

Divine Power Energy Limited is a manufacturer of Bare Copper/ Aluminium Wire, Bare Copper/ Aluminium Strip, Winding Copper/ Aluminium Wire, Winding Copper / Aluminium Strip. Winding wires / strips are manufactured by annealing and insulating wires / strips and covering them with paper, cotton, fiberglass etc. Winding wires/ strips covered with paper, crepe paper and cotton are sold to power distribution companies and transformer manufacturers to manufacture transformers and also to fix normal wear and tear. In the current calendar year our company started manufacturing wires / strips covered with fiberglass which are used in manufacturing electromagnetic coils, like the one used in lifting magnets which are used to lift heavy objects like containers, machinery etc. The Company has supplied wires / strips covered with fiberglass to markets like Punjab, Bengaluru, Ahmedabad. In the recent past the Company has started trading in super enamelled wires and strips in an effort to cater customer demand and remain competitive.

Our Company mainly sells winding wires to the power distribution companies and transformer manufacturers. Transformers play a critical role in power distribution by regulating the voltage from generation source to the consumer end. The transformer steps up the voltages to higher voltages before transmission at the generator, reducing the power loss during transmission and steps down the higher voltage to lower as required before

transmitting the power to the end user. One of the critical components of a transformer is its coil which plays the role of converting electric energy to magnetic energy and then to electric energy, and changes the voltage and current at the same time. The coil is made from winding the wires in a given ratio as per the capacity and ability of the transformer. Our Company manufactures winding wires by insulating bare conductors (wires / strips of copper/ aluminium) by paper, cotton, super enamel, fiberglass etc. which are used to make coils of the transformers. Therefore, making our product indispensable for manufacturing transformers and hence power transmission and distribution.

The winding wires/ strips which we sell are made by insulating the bare conductor with various insulating materials such as insulating paper, crepe paper, cotton, fiberglass etc. Through the passage of time the insulating material deteriorates which results in the insulated conductor getting bare. When two bare conductors come into contact, it results in shorting of the transformer. Hence require repair and maintenance, for which the old winding wires/ strips are replaced with the new. The power distribution companies maintain large numbers of transformers to distribute power to its customers and require our products for to fix normal wear and tear. This propels the demand of our product for repair and maintenance of the transformers by the power distribution companies.

The Company enjoys the patronage of reputed clients such as TATA Power Limited, Pashchimanchal Vidyut Vitran Nigam Limited, BSES, Madhyanchal Vidyut Vitaran Nigam Limited, Dakshinanchal Vidyut Vitran Nigam Limited, Purvanchal Vidyut Vitaran Nigam Limited, Uttarakhand Power Corporation Limited etc., which ensure stable demand for our products. Also, the Company sources its raw material from reliable and reputed suppliers such as NALCO (through National Small Industries Corporation Limited), Birla Copper (through third party), Hindalco etc. With reliable suppliers, the Company has never faced supply disruption in the past and also aspect the same in the future.

Currently in the States of Uttar Pradesh, Haryana, Rajasthan etc. the power losses (Aggregate Technical & Commercial (AT&C)) during power transmission are at the levels of 17% to 18%. The Government of India envisages to bring down power losses to 5% by 2026. To implement the envisaged target, the Government under Revamped Distribution Sector Scheme, has allocated Rs.3,03,758 crore and Gross Budgetary Support of Rs. 97,631 crore for the duration of 5 years i.e. from (FY 2021-22 to FY 2025-26), to upgrade the power infrastructure. On revamping power infrastructure, the old transformers will be replaced with new one as it brings down significantly the cost of operating and probability of blowing of the transformer so do the power disruption. Transformers are the critical component of power distribution infrastructure and our product is the lifeline of the transformer.

Our Company is equipped with the latest plant and machinery to produce quality products. The Company leverages an in-house quality control lab with in-house testing equipments to test the quality of our products. Our finished goods undergo a strict quality check to ensure best quality standards set in the industry. We continuously regulate and monitor the quality, safety and packaging of the products with huge demand for our product in the fast-growing power distribution sector and support from the Government we are confident to achieve higher growth in the future. We are proud to contribute towards the energy security of our country and committed to the national goal of achieving energy security sustainably.

Manufacturing Unit/Facility

We have one manufacturing plant which is strategically located at Plot No 56/1&2, Site-IV Industrial Area Sahibabad, Ghaziabad having total area of 1,777 square meters (Sq. m.). The manufacturing facility is built in an area of 1550 sq. m with an open area of 277 sq. m. Our manufacturing facility constitutes two floors which takes our covered area to 3,100 sq. m. in which the company conducts its operations. In our Manufacturing Facility we produce Bare Copper/ Aluminium Wire, Bare Copper/ Aluminium Strip, Winding Copper/ Aluminium Wire, Winding Copper / Aluminium Strip with latest product-specific equipment and machineries including Vertical Paper Covering Machine for Round Wire, Fiberglass Insulation Machine, Automatic Horizontal Multipaper

Covering, RBD Machine, Wire Drawing Machines, Conform Machines etc. Our products are made from copper and aluminium with insulation by cotton, paper, crepe paper, fiberglass etc.

As on date, our Manufacturing Facility has a total installed capacity to handle 300 metri tonnes per month of Aluminium and 400 metric tonnes per month of Copper. Further, we have a sufficient storage facility at our Manufacturing Facility for the purposes of holding inventories of raw material as well as finished products which ensures stability of operations.

Our Mission

At Divine Power Energy Limited, our mission is to empower the future by delivering high-quality insulated copper and aluminium wires and strips that power innovation and connectivity across India. We are committed to providing reliable and sustainable energy solutions to enhance the lives of our customers and the communities we serve.

Our Vision

Our vision is to be the premier manufacturer and supplier of insulated copper and aluminium wires and strips in India, recognized for excellence in quality, innovation, and sustainability. We strive to lead the industry by continuously pushing boundaries, fostering technological advancements, and contributing to a brighter, more electrified future for all.

Our Core Values

1. **Quality Excellence:** We are unwavering in our commitment to produce products of the highest quality, setting industry standards, and consistently meeting or exceeding our customers' expectations.

2. **Innovation:** We embrace innovation as a driving force, fostering a culture of creativity and forward thinking that enables us to adapt to changing market needs and deliver cutting-edge solutions.

3. **Sustainability:** We prioritize sustainability in every aspect of our business, from responsible sourcing of materials to efficient manufacturing processes, with a focus on reducing our environmental footprint.

4. **Financial Responsibility:** We manage our financial resources prudently and sustainably to ensure the long-term success and growth of Divine Power Energy Limited, providing stability and reliability to our stakeholders.

Market

We have a strong presence in North India particularly in markets like Uttar Pradesh, Delhi, Uttarakhand, Haryana, Punjab and Bihar. Primarily we sell winding wires / strips to power distribution companies and transformer manufacturers. In the current calendar year, we have started selling fiberglass insulated winding wires to the industry dealing in manufacturing of electromagnetic field coils used for making magnets used to lift heavy objects like containers, machinery etc., which we mainly sell to states like Punjab, Karnataka and Gujrat. We see a huge prospective market in Mumbai which houses a large port and shipping industry.

Our future endeavor is to cater to the Solar and Automobile Ancillary industry by offering tinned copper wires. The tinned wires will be used by the Solar industry to manufacture solar panels and by the Automobile Ancillary industry to manufacture harness wire. The market demand for tinned wire is huge and requires sophisticated machinery which we plan to procure from foreign nation.

Some of our financial details for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively, are set out below:

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Share Capital	1,577.91	1,577.91	14.28
Reserve & Surplus	978.62	338.03	1,231.72
Networth	2,556.53	1,915.94	1,246.00
Total Income	22,272.00	15,084.20	12,290.38
Profit for the Period	640.59	284.94	80.51

Justification for increase in profit for the period between F.Y, 2024 and 2023.

Our profit for the year increased by Rs. 355.65 lakhs or 124.82%to Rs. 640.59 lakhs for Fiscal 2024 compared to Rs. 284.94 lakhs for Fiscal 2023 because of the following factors:

- **Addition of New Machineries:** In Fiscal 2024, the Company purchased one online annealer machine which cools the wires and strips simultaneously during the annealing process, which has allowed us to expand the production very efficiently. During the annealing process the metal is heated to improves the workability of a material, increasing toughness, reducing hardness and increasing the ductility and machinability of a metal. The online annealer machine cools the metal instantly as the metal comes out of the machine reducing the time to cool the metal almost to zero which earlier use to take hours. The online annealer machine has increased the efficiency and the ability to produce more in any given time.
- **Product Modifications:** In F.Y. 2024 we have shifted our focus to make fine wires / strips which have higher margins as drawing fine wires/ strips require greater technological expertise and control over production. The margin in selling fine wires and strips are fairly high as compared to thick wires/ strips.
- **Utilization:** Our Capacity utilization for the Financial Year 2024 was 49.86% of the total capacity as compared to 39% in the previous Financial Year 2023. The higher utilization is attributable the robust domestic demand as evident from increase of revenue from sale of finished products. The revenue from sales of finished goods increased by Rs. 7,149.47 lakhs or 47.48% to Rs. 20,329.69 lakhs for Fiscal 2024 as compared to Rs. 13,688.00 lakhs for Fiscal 2023. Increase in revenue from operation has led to increase in profit owing to Economies of Scale and Operating Leverage.

Justification for increase in profit for the period between F.Y, 2023 and 2022.

The Company's revenue from operations have increased by 22.94% or Rs. 2,809.44 Lakhs to Rs. 15,058.53 Lakhs for Fiscal 2023 as compared to Rs.12,249.09 Lakhs in Fiscal 2022, however profit after tax increased 216.18% or Rs. 194.91Lakh to Rs. 285.08 Lakh for Fiscal 2023 as compared to Rs.90.16 Lakhs in Fiscal 2022 due to the following reason:

- **Addition of New Machineries:** In Fiscal 2023, we purchased two Fiberglass Insulation Machines which helped us to expand our product mix. In F. Y 2023 we started selling fiberglass coated winding wires/ strips which have higher margins. The demand for such product is to make electromagnetic coils for lifting magnets which are used to lift heavy objects like containers, machinery etc. and have also purchased two Automatic Horizontal Paper Covering Machine which has resulted in increasing efficiency and automating the process of insulating wires/ strips with paper hence decreasing labour cost.

- **Product Modifications:** In F.Y. 2023 we have shifted our focus to make fine wires / strips which have higher margins as drawing fine wires/ strips require greater technological expertise and control over production. The margin in selling fine wires and strips are fairly high as compared to thick wires/ strips.

- **Relaxation in Raw Material Prices:** In F.Y. 2023 the commodity prices cooled throughout the year in comparison to F.Y. 2022, this helped us to purchased raw material at reasonable price. The cost of material consumed was only increased by 2.13% only from Rs. 12,768.67 Lakhs in Fiscal 2022 to Rs. 13,040.66 Lakhs in Fiscal 2023, however the revenue from operations have increased by 22.94% in same period.

- **Utilization:** Our Capacity utilization for the Financial Year 2023 was 39% of the total capacity as compared to 48% in the previous Financial Year 2022. In F.Y. 2023 the Company increased the focus on increasing the contrition of fine wires in the total sale owing to uptick in demand from the market and higher profit margins from the segment. The lower Capacity Utilization is primarily linked to the increase in the proportion of fine wire in the total sale which resulted in lower consumption of metal, which is our primary raw material and the major cost center, to produce winding wires with fine wire. As fine wire requires lesser metal consumption it lowers the demand for the metal and increases the profit margin. Hence, in a nutshell, the reason for lower utilization capacity and increase in profit is the increase in the proportion of fine wire in the total sale.

Product-wise Revenue Breakup:

For the period ended March 31, 2024 :-

Product	Quantity in KG	Amount (Rs. In Lakhs)	% of Revenue from operations
Sale of products-Finished Goods			
Winding strip of copper	12,28,294	9179.56	41.33%
Winding wire of copper	5,81,964	4219.38	19.00%
Winding strip of aluminium	11,46,818	2792.48	12.57%
Copper scrap	2,67,477	1830.68	8.24%
Copper wire	94,635	718.04	3.23%
Winding wire of aluminium	266110	635.09	2.86%
Aluminium wire	246377	550.9	2.48%
Copper strip	19,741	151.66	0.68%
Kraft paper	65645	82.73	0.37%
Aluminium strip	26440	63.85	0.29%
Reel and drum	36,473	63.09	0.28%
Aluminium scrap	19,045	28.76	0.13%
Others	5,257	7.84	0.04%
Paper scrap	35,500	3.55	0.02%
Plastic ring	15,952	2.07	0.01%
Sale of products- traded goods			
Winding wire of Aluminium	5,15,652	12,55.53	5.65%
Winding wire of Copper	59,808	496.34	2.23%
Other Operating Revenues	-		
Job Work Income	-	126.45	0.57%
TOTAL		**22,208.00**	**100.00%**

For the year ended March 31, 2023:-

Product	Quantity in KG	Amount (Rs. In Lakhs)	% of Revenue from operations
Sale of products-Finished Goods			
Winding strip of copper	5,45,744	4,081.11	27.10%
Winding wire of copper	5,20,853	3,871.29	25.71%
Winding strip of aluminium	7,58,274	1,962.72	13.03%
Copper scrap	1,90,282	1,266.42	8.41%

Winding wire of aluminium	3,52,251	919.07	6.10%
Copper wire	84,393	647.9	4.30%
Aluminium wire	2,20,210	522.73	3.47%
Copper strip	37,187	266.35	1.77%
Kraft paper	39,979	48.95	0.33%
Aluminium strip	14,981	38.5	0.26%
Aluminium scrap	23,072	35.44	0.24%
WR coil	25,674	14.63	0.10%
Reel and drum	25,053	9.35	0.06%
Paper scrap	23,539	2.26	0.02%
Plastic ring	9,790	1.27	0.01%
Sale of products- traded goods			
Winding wire of aluminium	2,53,074	660.96	4.39%
Winding wire of copper	54,699	436.99	2.90%
Other Operating Revenues			
Job Work Income	-	272.59	1.81%
TOTAL		**15,058.53**	**100.00%**

For the year ended March 31, 2022:-

Product	Quantity in KG	Amount (Rs. In Lakhs)	% of Revenue from operations
Sale of products-Finished Goods			
Winding wire of copper	5,45,144	4,056.58	33.11%
Winding strip of copper	3,38,063	2,534.20	20.68%
Winding strip of aluminium	5,33,814	1,293.53	10.56%
Winding wire of aluminium	4,80,555	1,177.51	9.61%
Aluminium wire	4,32,734	955.66	7.80%
Copper wire	83,572	636.13	5.19%
Copper scrap	91,897	632.34	5.16%
Copper strip	67,364	511.7	4.18%
Kraft paper	53,980	65.85	0.54%
Aluminium scrap	23,827	43.64	0.36%
Aluminium strip	10,185	24.79	0.20%
Transformers and machine	4	21.05	0.17%
Reel and drum	18,822	6.86	0.06%
Paper scrap	19,620	1.6	0.01%
Plastic ring	9,204	1.2	0.01%
Sales of products- traded goods			
Winding wire of aluminium	8,163	20.16	0.16%
Other Operating Revenues			
Job Work Income	-	270.16	2.20%
TOTAL		**12,252.95**	**100.00%**

Note: As per the restated financial statements, Revenue form operation for F.Y. 2022 is Rs.12,249.09 lakhs, however as per audited financial statements its Rs. 12,252.95 lakhs. The difference of Rs.3.86 lakhs is due to non-deduction of discount and rebate by the auditor of F. Y. 2022. The Company has given bifurcation as per the audited financial statement as the books are closed and cannot be changed as per the Restated Financials.

Revenue Bifurcation from Government and Private Parties

Sr. No	Classification	Year ended March 31, 2024	% to the Revenue from Operations	Year ended March 31, 2023	% to the Revenue from Operations	Year ended March 31, 2022	% to the Revenue from Operations
1	Government	507.93	2.29%	1,849.38	12.28%	597.48	4.88%
2	Private	21,700.07	97.71%	13,209.15	87.72%	11,651.61	95.12%
Total		**22,208.00**	**100.00%**	**15,058.53**	**100.00%**	**12,249.09**	**100.00%**

Geography wise Revenue Bifurcation

The company generates its revenue exclusively from India, spanning various states as outlined below for the financial year ending 2023-24, 2022-23 and 2021-22.

For period ended March 31, 2024

Sr. No.	State	Value (Rs. In Lakhs)	% of Total Sale
1.	Uttar Pradesh	8,768.61	39.19%
2.	Punjab	6,896.37	31.20%
3.	Haryana	2,952.83	13.36%
4.	Delhi	1,734.89	7.85%
5.	Uttarakhand	600.20	2.72%
6.	Himachal Pradesh	454.77	2.06%
7.	Karnataka	297.77	1.35%
8.	Gujarat	187.19	0.85%
9.	Rajasthan	141.24	0.64%
10.	Madhya Pradesh	136.24	0.62%
11.	Maharashtra	37.89	0.17%
	TOTAL	**22,208.00**	100.00%

For year ended March 31, 2023

Sr. No.	State	Value (Rs. In Lakhs)	% of Total Sale
1.	Uttar Pradesh	5,522.02	35.58
2.	Punjab	5,032.14	34.03
3.	Delhi	1,820.79	12.31
4.	Haryana	1,515.45	10.22
5.	Uttarakhand	509.79	3.42
6.	Rajsathan	342.89	2.32
7.	Himachal Pradesh	143.77	0.97
8.	Madhya Pradesh	121.25	0.82
9.	Maharashtra	46.93	0.32
10.	Goa	2.59	0.02
11.	Jammu & Kashmir	0.92	0.01
TOTAL		**15,058.53**	**100.00**

For year ended March 31, 2022

Sr. No.	State	Value (Rs. In Lakhs)	% of Total Sale
1.	Uttar Pradesh	4,624.42	37.74
2.	Punjab	4,241.73	34.62
3.	Haryana	1,341.29	10.95
4.	Delhi	1,009.54	8.24
5.	Rajsathan	434.45	3.55
6.	Chattisgarh	212	1.73
7.	Himachal Pradesh	139.18	1.14
8.	Maharashtra	128.69	1.05
9.	Uttarakhand	93.81	0.77
10.	Madhya Pradesh	27.36	0.22
11.	Gujarat	0.49	Negligible
TOTAL		**12,252.95**	**100.00**

Note: Revenue form operation for F.Y. 2022 is Rs.12,249.09 lakhs, however as per audited financial statements its Rs. 12252.95 lakhs. The difference of Rs.3.86 lakhs is due to non-deduction of discount and rebate by the auditor of F. Y. 2022. The Company has given bifurcation as per the audited financial statement as the books are closed and cannot be changed as per the Restated Financials.

IMPACT OF COVID-19 ON OUR BUSINESS OPERTAIONS

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced customers spending, as well as significant market disruption and volatility. However, our company operation was not affected as our product was characterized as "Essential Product" by the Government and with the order of the District Industrial Centre dated April 13, 2020 we were allowed to operate under the strict Covid guideline. Hence, the pandemic outbreak had a very limited impact on our business.

OUR COMPETITIVE STRENGTHS

Cutting-edge Technology: The Company leverages state-of-the-art manufacturing technology to produce high-quality insulated copper and aluminium wires, ensuring efficiency and reliability. The Company has added plant and machinery of Rs 165.55 Lakhs, 232.45 Lakh and 119.57 Lakhs for the years ending March 31, 2024, March 31. 2023 and March 31, 2022. In the period ending March 31, 2024 the Company purchased one online annealer machine which cools the wires and strips simultaneously during the annealing process, which has allowed us to expand the production very efficiently. In F.Y 2023 the Company purchased 2 Automatic Horizontal Paper Covering Machines which greatly reduced the human intervention in the process of covering paper around the wires and strips. In F.Y. 2022 we purchased a fully automatic Conform Machine for manufacturing Copper strips and 3 Automatic Horizontal Paper Covering Machine and in the same year we purchased Fiberglass insulation machine which allowed us to expand our product mix. Over the period the Company has taken adequate steps in increasing efficiency, reducing manual intervention, and diversifying the product mix. We endeavour to update our technology with time and stay ahead of time and remain competitive and relevant in the market. Based on internal assessment and inputs received from Indian Transformers Manufacturers Association (ITMA) we continuously assess the need to upgrade for technologies. Also, the Company regularly participates in the Trade Fairs organized in India as well as abroad, which helps the Company to interact with the industry and assess the changing business practices and know new business opportunities. At present we believe that our company has updated technology capable of producing high quality products to cater the future demand.

Wide Product Range: With a diverse portfolio of insulated wires and strips, the company caters to varied industry needs, providing a comprehensive solution to its customers. We supply our products to transformer manufactures and power distribution companies. We supply copper and aluminium wires / strips insulated with paper, crepe paper, and fiberglass, to Discoms and transformer manufacturers which are used for assembling and repairing transformers. In the financial year 2023 the Company started manufacturing fiberglass coated winding wires / strips and also started trading of super enamelled wires and strips in an effort to cater customer demand and remain competitive. Winding wires insulated with different materials has different usages and efficiency, hence, cater to different needs of the customers. The copper / aluminium wires insulated with fiberglass are used to manufacture electromagnetic coils used in lifting magnets, used to lift heavy objects like containers, machinery etc. We cater to the demand of our customers by producing products according to the description provided by the customers.

Customization Capabilities: The company caters specific customer requirements by offering tailored solutions as per their needs, enhancing its competitiveness in the market. We believe in delivering our product which fits the requirements of our customers. The Company has the ability to produce products in different shapes and descriptions as per the Customer demand. The Company manufactures wires in the range of 0.19 mm to 4.00 mm and strips in the range of 5 mm sq. to 150 mm sq., catering to the specific demand of its customers. We produce winding wires/ strips from copper and aluminium by insulating wires / strips by paper, cotton, fiberglass etc. which have different usage. For example, copper winding wires / strips are mainly used for manufacturing transformer of more than 200 kVA, aluminium winding wires/ strips are mainly used in manufacturing transformers of less than 200 kVA, fiberglass coated winding wires/strips are used in manufacturing electromagnetic coils used in lifting magnets etc. As our products cater different customers' needs, this helps us to remain competitive in the market and acquire customers with specific demands.

Experienced Team: Our Promoters and senior management team is well experienced in this industry. Mr. Rajesh Giri and Mr. Vikas Talwar started the Company in the Year 2001 under the leadership and guidance of Mr. Dev Sharan Giri and both of them have the experience of more than two decades in manufacturing Copper Wire, Aluminium Wire and allied products.

Our Company believes that it benefits from the vision, leadership, skills, experience, commitment and relationships of our Promoters. Our Promoters in aggregate, have more than forty years of experience in relation to manufacturing of Copper Wire, Aluminium Wire and allied products. Further, our Promoter Mr. Rajesh Giri & Mr. Vikas Talwar, are actively involved in managing the day-to-day affairs of our Company. Mr. Rajesh Giri manages marketing and finance functions while Mr. Vikas Talwar looks after production and human resource functions. Our success has been, and will continue to be, dependent on our senior management team. Our senior management team comprises professionally qualified members with experience and knowledge in the power distribution industry and regulatory environment. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future opportunities. A large number of our senior management personnel have worked with us for a significant period of time, resulting in effective operational coordination and continuity of business strategies. For further details on education, experience and other details of our Management and our Key Managerial Personnel, kindly refer to the Section titled "*Our Management*" beginning on page 160.

International Accreditations and product approvals: We are one of the growing brands in Copper Wire, Aluminium Wire and allied products. We follow international standard manufacturing practices and our Manufacturing Facility benefits from the quality benchmarking certifications. We are ISO 9001:2015 certified by International Management Certification, a body accredited by Global Accreditation Assessment Forum Series. Such practices and accreditations, coupled with our technical capabilities and know-how enable us to manufacture products with superior quality. Our capabilities and accreditations have enabled us to supply our Products to some of the reputed companies in the past in the power distribution industry. We believe that our certifications and industrial expertise favourably position us in servicing client requirements across all segments of the Copper Wire, Aluminium Wire and allied products.

Multi-fold demand of our Products

The demand for our Products in our ordinary course of business is generated from three broad categories:

1. **Manufactures of Transformers:** We supply our products for manufacturing transformer and to powers distribution Company and transformer manufacturers. We have maintained our presence in this sector on a consistent basis in the last many financial years and have continued to secure orders both from existing and new customers.

2. **Repair and Maintenance:** We regularly supply our Products to existing / new customers consequent to normal wear and tear of the products being used by them. The frequency of such orders is dependent on the quality of winding wires used in the transformer and power fluctuations in the particular area and typically an instruction / order is raised to supply a specific number of pieces in order to rectify the deficiency.

3. **Manufacturing electromagnetic coils used in lifting magnets:** We produce fiberglass insulated winding wires which are used to manufacture electromagnetic coils used in lifting magnets which are used to lift heavy machines and containers. There is huge demand for fiberglass insulated winding wires in heavy engineering and shipping industry owing to rapid industrialization, renewed focus of Government in manufacturing sector and international trade. We are witnessing a exponential demand of this product in the market and expect this to continue in coming years.

We believe that the demand from the aforesaid categories ensures a strong revenue growth on a year-on-year basis. We have achieved a compounded growth in revenue of 8.99% in the period from F.Y. 2021 till F.Y. 2023 and compounded revenue growth of 24.06% in the period from F.Y. 2021 till F.Y. 2024.Further, we believe that the demand for our Products shall increase in the future placing us in a competitive position. Considering the nature of our Products and their demand, we further believe that we shall be in a position to create new customer relationships and strengthen the existing ones due to repeat orders.

OUR STRATEGY

Strengthen our brand value

We have been in the business of manufacturing copper/ aluminium winding wires for more than two decades. The Company enjoys the patronage of existing clients with some of them having clinched with the Company for more than a decade. The Company sells its product to many reputed clients like BSES, Uttarakhand Power Corporation Limited, Dehradun, Tata Power Limited etc. Considering the market demand the Company intends to make consistent efforts to strengthen our brand "Divine" and enhance our brand visibility for attaining parity with our industry peers. Towards this end, we undertake various marketing initiatives including participation in industrial trade fairs, exhibitions, and digital marketing. The Company regularly participates in trade fairs in India and abroad. In an effort to make our brand noticeable in the market, the Company gives advertisement every month in the business magazine / portal "99 Electrical World" devoted to Electrical Products, Market and Industry and in the "AITMA's (All India Transformer Manufacturers Association)'s magazine". We believe that such initiatives shall improve our brand positioning, overall brand recall value and support us in our growth strategy.

Expanding our customer base

The Company intends to increase our production of our existing product and expand our product mix to cater growing demand from our existing markets and new markets. In the current calendar year, we have started manufacturing fiberglass insulated winding wires which are used in the manufacturing of electromagnetic lifting magnets. Also, the Company has started selling enamelled winding wires by procuring from a third party. The Company identifies growing demand for enamelled winding wires which when used to produce transformer's coils, increases its life substantially. In line with our vision to expand our market we are making constant efforts to identify new trends and cater them with our ability to produce new products. In addition to expanding our

product mix the Company also intends to expand its reach to new geographies within the Country. In the current calendar year, the Company has received orders from markets like Karnataka, Punjab, and Gujarat for our wires/ strips insulated with fiberglass. Enhancing our presence in a new market will help the company to diversify its dependence from current markets and helps to enhance our goodwill as a national player in our industry.

Quality Assurance

We are ISO 9001:2015 certified by International Management Certification, a body accredited by Global Accreditation Assessment Forum Series. Such accreditations, coupled with our technical capabilities and know-how enable us to manufacture products with superior quality. We will continue to maintain the quality of our existing products to cater to various customers in the market. We endeavour to maintain the quality of our products, and follow strict procedures to ensure timely delivery at competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers. To achieve our goal to serve our customer with the best quality product, the Company has an in-house dedicated quality control team which continuously monitors and checks the product quality.

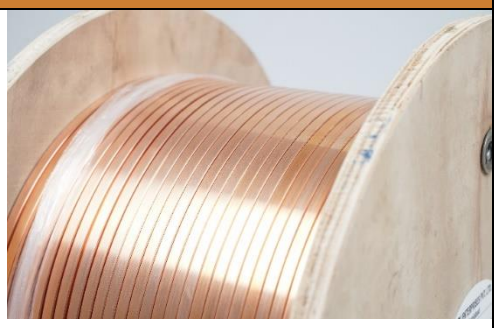
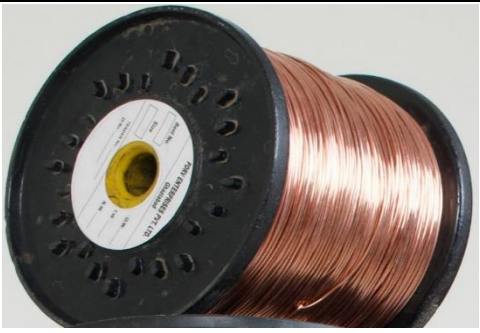
Continue to improve operating efficiencies through technology enhancements

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. Over the period the Company has taken adequate steps in increasing efficiency, reducing manual intervention, and diversifying the product mix. For example, the Company has integrated Online Annealer Machine, Automatic Horizontal Paper Covering Machine, Fiberglass Insulation machine which has helped to reduce cost, increase efficiency and expand the product mix. We believe that our in-house technology capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

Our Products

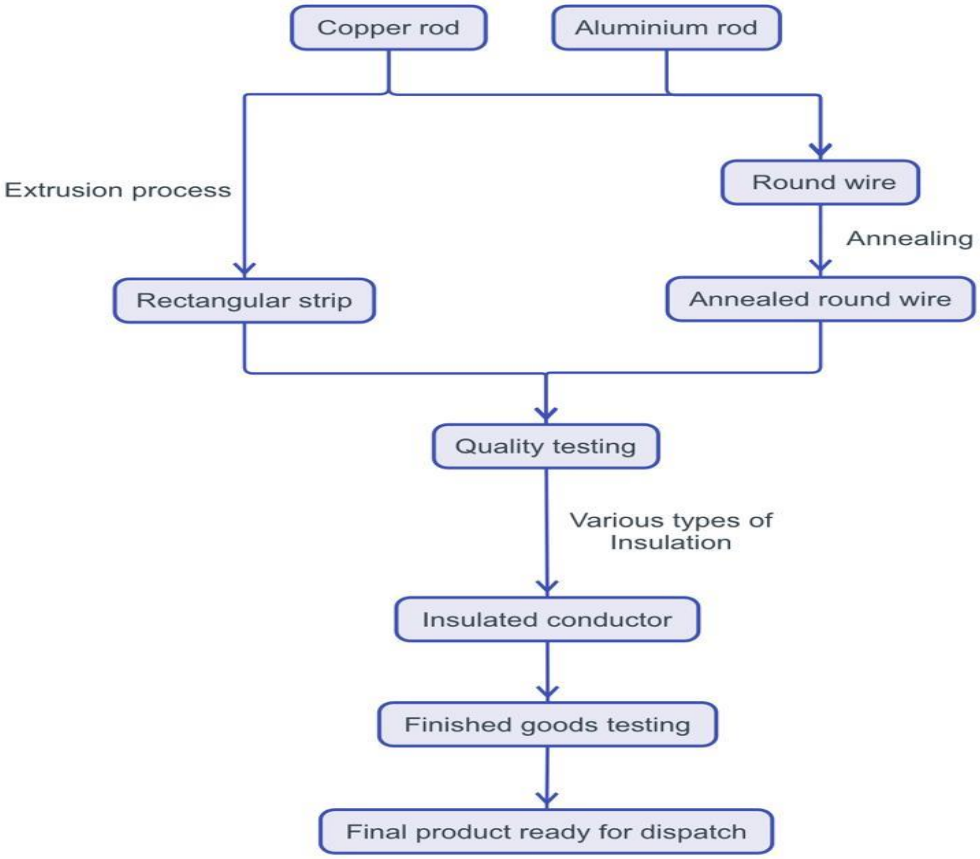
We offer a wide range of products under our own “Divine” brand including:

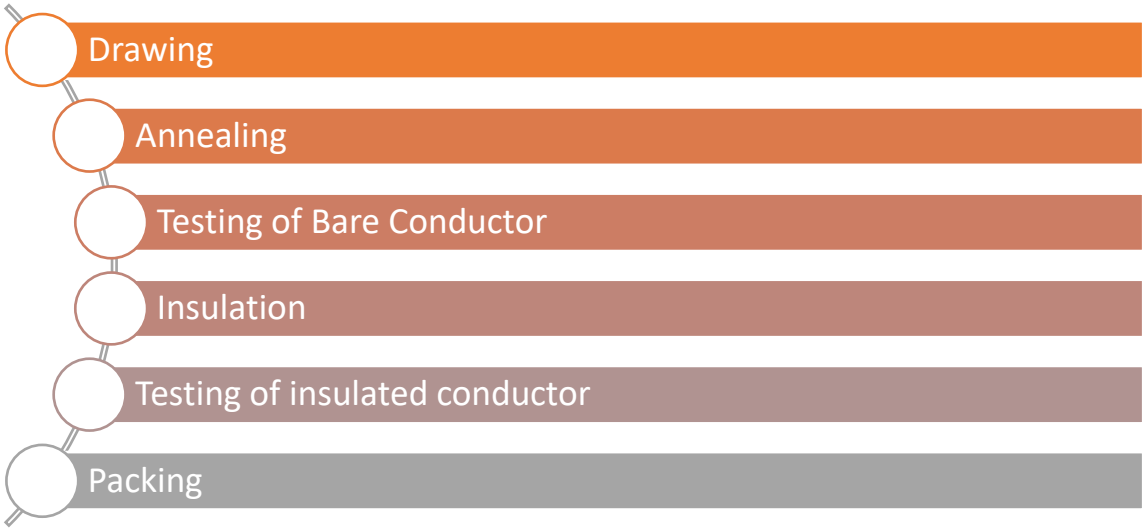
Aluminium Strips	
• Aluminium Strips are drawn from Aluminium rods which are used to make aluminium winding strips. • We make strips in the range of 5 mm sq. to 150 mm sq. • We sell aluminium strips to different parties who buy from us to manufacture winding strips.	

Copper Strips	
• Copper Strips are drawn from Copper rods which are used to make copper winding wire. • We manufacture strips of wide description ranging from mm sq. to 150 mm sq. depending on the customer demand.	
Copper Wires	
• Copper wires are drawn from Copper rods which are used to make copper winding wires. • Copper being the good conductor is widely used in power infrastructure including electricity wires at home. In addition, copper good tensile strength, lower thermal expansion which makes it ideal to make home electrical wires. • We manufacture copper wires in the range of 0.19 mm to 4.00.	
Aluminium Wires	
• Aluminium wires are drawn from Aluminium rods which are used to make aluminium strips. • Aluminium wires are widely used in power infrastructure owing to its light weight and lower cost. It is mainly used in overhead power lines. • Aluminium wires could be sold to manufactures of winding wires and overhead power lines.	
Winding Wires	
• Winding wires are made by insulating Copper / Aluminium Wires with paper, crepe paper, cotton and fiberglass. • Winding wires are used to make coil of transformers, electromagnetic coil used in lifting magnets, servo inverters and motors. • We manufacture Double Paper Covered, Triple Paper Covered and Multi Paper Covered winding wires which are insulated by insulated paper/ crepe paper. We also manufacture Double Cotton Covering, Triple Cotton Covering and Multi Cotton Covering winding wires which are insulated with cotton threads. In addition, we manufacture fiberglass insulated winding wires insulated with fiberglass. • We manufacture winding wires of different description depending on the customer need.	

Winding Strips	
• Winding strips are made by insulating Copper / Aluminium strips with paper, crepe paper, cotton and fibreglass. • Winding strips are used to make coil of transformers, electromagnetic lifting magnets, servo inverters and motors. • Just like winding wire, we manufacture winding strips which are insulated with insulating paper, crepe paper, cotton and fiberglass. • We manufacture winding wires of different description depending on the customer need.	
Super enamelled insulated wires	
• Super enamelled insulated wires are made by insulating copper/ aluminium with super enamelled varnish. • Super enamelled insulated wires used to manufacture coil of transformers, electromagnetic lifting magnets, servo inverters and motors. • Super enamelled insulated wires have long life than paper coated or cotton coated winding wires and have higher temperature bearing capacity. • We do not manufacture super enamelled insulated wires	

Our manufacturing process for winding wires is as follows:





1. **Drawing:** In this process the aluminium / copper rods are drawn into wire/ strips (flat wire) through rod breakdown machine (for round wire) and conform machine (for strips). Wire/ strips are drawn in different sizes depending on the customer demand. We produce wire in the range of 0.19 mm to 4.00 mm and strips in the range of 5 mm sq. to 300 mm sq. We have sophisticated fully automatic machines which are capable of drawing wire / strips in different sizes.

2. **Annealing:** The bare conductor is hard due to the drawing process, which is not suitable for winding wires. To soften the conductor, it is subjected to heat using an electric furnace. In the case of stripes wires this process is integrated in the process of drawing itself. Similarly, we have adapted to an online annealing process in round wires as well. This cut shortens the process time for round wires by 24 hours and makes the production of the bare round wires which are ready for insulation an instant process.

3. **Testing of bare conductor:** We have an in-house facility to test the quality of the bare conductor. Our testing team takes the sample from each spool and conducts tests for quality, tensile strength, resistivity and conductivity.

4. **Insulation:** Once the wire / strips are tested, the same are insulated with various materials like paper, cotton, fiberglass, crepe paper. Insulation refers to the process of covering the bare wire / strips with an insulating material. The insulation is done to protect the wires from short circuiting. To protect the shorting of the transformer the insulation is done from different materials. Insulation from different materials decides the life of the transformer and the temperature bearing capacity of the transformer. The insulation from different materials are as follows

   From Insulation Paper: Insulation with paper is done by covering paper around the wires/ strips. The wire/ strips are covered with paper in two or more layers. Wire/ strips when covered by two paper covering is called Double Paper Covered Conductor (DPC) and when covered with three paper covering is called Triple Paper Covered Conductor (TPC) and when covered with more than three paper covering is called Multi Paper Covered Conductor (MPC).

   From Fiberglass: Two layers of fiberglass thread are wrapped on the bare conductor followed by dipping it in varnish and then it is subjected to heat using a furnace which is then cooled down using a blower. The process of varnish application and heating is carried out 3 times to get the final fiberglass insulated conductor. The thread used is cheese winded in house using a cheese winding machine to get the specified thickness of the insulation.

   From Cotton: Two or more layers of cotton threads are wrapped around the conductor. Conductor when wrapped with two cotton threads is called Double Cotton Covering (DCC), when wrapped with three cotton threads is called Triple Cotton Covering (TCC)and when wrapped with more than three cotton threads is called Multi Cotton Covering (MCC).

5. **Testing of insulated conductor:** After insulating the conductor, the same is subject to high voltage test. In this test, voltage is applied after entangling two wires or strips together, and increased gradually to ascertain the beak point at which it gets short. Transformers are meant to handle high voltage and hence it is imperative to ascertain whether the wire /strip can handle the high voltage without shorting.

6. **Packing:** Post final testing the insulated conductor is ready for packing. The spools of the conductor are wrapped with protective film to protect the conductor from any abrasion during transportation. The packed material is ready for dispatch.

Our Business Process:

In our business operations, we actively engage in bidding for government tenders. In addition to this, we also receive orders from private entities or parties who are in need of winding wires / strips. The process of securing business through government tenders and from private entities or parties are distinct and can be described as follows:

BIDDING PROCESS FOR GOVERNMENT TENDERS

1. **Publication of Tender Announcement/Tender Notification:** The government agency releases a tender notification in newspapers, government portals, and/or its official website to announce the tender opportunity.

2. **Internal Deliberation and Evaluation:** Prior to committing to participation, a rigorous internal deliberation process is initiated. This involves a comprehensive evaluation of the organization's capacity, resources, and alignment with the tender's specific requirements.

3. **Pre-Bid Qualification Criteria:** The tender imposes specific pre-bid qualification criteria:

   a. **Actual Manufacturer Status:** A fundamental requirement is that bidders must establish their status as actual manufacturers of Wire of Transformers. Substantiating documentation, such as Udyam Registration Certificates, is obligatory.

   b. **Financial Viability:** Bidders are expected to furnish evidence of financial viability, with an annual turnover exceeding a specified amount during any one of the preceding three financial years. Such evidence may consist of attested copies of Audited Financial Statements along with Chartered Accountant Certificate.

   c. **Test Reports from Accredited Labs:** Comprehensive attested copies of Type Test reports and special test reports, procured from independent, NABL-accredited laboratories like CPRI, ERDA, among others, are mandatory for the specified capacity of distribution of Wires of Transformers.

   d. **Production Capacity**: Production capacity in a given calendar year.

4. **Bid Submission Post Pre-Bid Compliance:** Once all the stipulated pre-bid requirements are satisfied, the organization is primed to initiate the bid submission process. This entails crafting and submitting a comprehensive bid package, inclusive of all requisite documents, qualifications, and information specified by the tendering authority.

5. **Contract award:** After evaluating the bids, the government agency will award the contract to the eligible bidder who has submitted the most favorable bid as per the evaluation criteria. The bidder will be notified either through mail or official communication.

6. **Signing of contract:** Once the bid is awarded, the selected bidder needs to sign a legally binding contract with the government agency, which outlines the terms, conditions, and payment schedule of the project.

ORDERS FROM PRIVATE ENTITIES OR PARTIES

1. **Initial Inquiry:** Customers initiate contact with the company's marketing department by submitting initial inquiries, outlining a concise overview of their specific requirements.

2. **Request for Quotation:** Following initial inquiries and discussions, customers proceed to submit a formal Request for Quotation (RFQ) to the company's marketing department. This document outlines detailed specifications for winding wires, including quantity, delivery timelines, and any other pertinent information.

3. **Evaluation of Proposal:** Customers review and assess the proposals or quotations presented by us.

4. **Place an Order:** Upon evaluating factors such as pricing, delivery time, quality standards, and the company's reputation, customers, when satisfied, proceed to place orders in accordance with the agreed-upon terms and conditions.

5. **Quality Assurance:** Throughout the manufacturing process, customers uphold open communication with the Company, ensuring that the winding wires are being manufactured according to their specifications and adhering to quality standards.

6. **Delivery and Installation:** Post-manufacturing, the delivery of winding wires are executed through coordinated efforts with customers, following the agreed-upon schedule.

Raw Materials:

Our company acquires raw materials from suppliers based in India without having specific contracts in place. The company places a strong emphasis on ensuring the quality and timely delivery of goods to its clients, leading to a diverse list of suppliers for raw materials. Our company maintains flexibility by not being tied to any specific supplier, and its list of suppliers is subject to change based on factors such as product availability, pricing, and logistics. It is to be noted that no formal agreements have been established with the following suppliers, allowing the company to adapt to changing circumstances in the procurement process.

Aluminium and Copper Rods: Our main raw materials are Aluminium and Copper Rods from which the wires and strips are drawn. These wires / strips are subject to insulation from different insulating material to manufacture winding wires. We mainly source conductor rods from Hindalco, NALCO and Birla Copper.

Insulating Paper: Insulating paper is special paper used to cover the wires/ strips. As per the customer demand we make double covered, triple covered and multi covered wires/ strips. We mainly procure insulating paper from the local market.

Crepe paper: Carpe paper is a special form of insulating paper which does not get torn easily by bending the wire/ strip. It is durable and has a longer life than normal insulating paper.

Fiberglass. From fiberglass threads are bunched together to make a thick fiber thread. Multiple threads are bunched together to get the desired thickness of insulation. Fiberglass insulated winding wires are more durable and are mainly used in dry state transformers which don't require oil for cooling. We mainly source fiber glass from China which is procured from the local distributors.

Cotton: Cotton is required to make cotton thread which are wrapped around the conductor for insulation. The insulation is done by wrapping two cotton thread, three cotton thread and multiple cotton thread to make double cotton covered, triple cotton covered and multi cotton covered winding wires. We mainly procure cotton from the local market.

Utilities

Raw Material and Component Sourcing

Our major raw material is Copper and Aluminium rods from which wires are drawn to produce winding wires. We procure raw material from reliable and major players like NALCO, Hindalco, Birla Copper (Hindalco's copper division) and few other private players. We mainly procure raw material from NALCO, Hindalco and Birla Copper which give us assurance of timely delivery and favorable terms with respect to cost, payment schedule etc.

The Company has the option to procure raw material from Hindalco and Birla Copper either by paying upfront margin money of 25 % of the present total cost of order and take delivery in the future if it expects the prices to

decrease, or alternatively take delivery at present and fix price in the future at the price which it deems favorable if it expects the prices to decrease. This payment mechanism helps company to effectively manage raw material cost owing to the price fluctuation of raw material which are linked to commodity demand, economic condition etc.

Other than Copper and Aluminium rods we procure fiberglass thread and paper for insulating wires to produce winding wires. The fiberglass thread is sourced from China whereas paper is sourced from Sweden and Japan, however we procure them through Indian distributor who import them in their own name. The imported raw material is of better quality however, we may procure fiberglass thread and paper from Indian players if import of these products is restricted or if cost of import increases owing to increase in import duty. We enjoy the credit period of 15-30 days and have never faced a challenge to procure the raw material and expect the same for the future.

Certification

We have following certification on Quality Management System.

Issuing Organization	Certification Number	Creation Date	Expiry Date
International Management Certification	ISO 9001: 2015	August 12, 2021	August 11, 2024

Following tests are conducted at our manufacturing premise.

We have in-house test lab with dedicated team which constantly gauze the product quality and ensure desired quality as demanded by our customer. Our product, winding wires and strips has to be of specific dimension and must meet the parameters with respect to tensile strength, ductility, conductivity and ability to withstand high voltage. We conduct the following test at our manufacturing premise.

Size Test

We manufacture winding wire of different diameter and strips of different height, width and corner radius. Our in-house testing team take the sample from every spool and test the size of the wire/ strips. We use digital micrometers to measure the dimensions of the conductor.

Conductivity Test

Electrical conductivity is the measure of the amount of electrical current a material can carry or it's ability to carry a current. Our testing team conduct tests on wire / strips to confirm the desired results. We use a conductivity meter setup to measure conductivity of the conductor.

High Voltage Test

We conduct High Voltage Test to ascertain whether the conductor can withstand the desired voltage or not. In this test two wires/ strips are entangled together and are subjected to high voltage which is raised slowly and gradually to get the point at which it will get short. This test is conducted to ascertain the break point of the conductor. We use high voltage breakdown to conduct this test.

Tensile Test.

Tensile strength refers to the property of the metal to extend or stretch without breaking. In this test the wires / strips are pulled from both ends to test tensile strength. We have tensile testing machines to conduct this test

Our Machineries

The following is a brief description of the critical machineries deployed by us in the manufacturing processes carried out at our Manufacturing Facility:

Machine Name	Quantity	Speed	Maximum Size	Product
Vertical Paper Covering Machine for Round Wire	60	8 mtr/m	3mm	Cu/Al
Wire Quality Inspection plus rewinding	3	8 mtr/m	3mm	Cu/Al
Fiberglass Insulation Machine	1	4 mtr/m	25*5	Cu/Al
Automatic Horizontal Multipaper Covering	5	10 mtr/m	15*5	Cu/Al
Horizontal Triple Paper Covering Machine	2	5 mtr/ m	15*5	Cu/Al
PNG Furnace	2	1Tonne each	-	Al
Vertical Paper Covering Machine	9	7mtr/m	12*4	Cu/Al
Paper Slitting Machine	3	800Kg/day	-	Paper
Fiber Yarn Winding	1	-	-	Fiberglass
Rectangular Wire Flatting Mill	1	6 mtr/m	15*5	Cu/Al
China Copper	2	7 mtr/s	25*5	Cu
China Aluminium	2	9 mtr/s	16*7	Al
Rod Breakdown Machine	1	11mtr/s	6mm	Cu
Annealer	1	8mtr/s	4mm	Cu
Anit Pollution Scrap Furnace System	1	-	-	Scrap
Fine Copper Drawing 1	1	12mtr/s	1.5mm	Cu/Al
Fine Copper Drawing 2	1	6mtr/s	4mm	Cu/Al
Triple Die Block	1	9mtr/m	9mm	Al
Electrical Annealing Pot	8	-	-	Cu/Al
Crane Heavy	2	-	5T	-
Crane Light	3	-	3T	-
DG SET	1	-	250 KVA	-

** Cu. refers to Copper and Al. refers to Aluminium.*

Note: *The Company do not use any leased Machinery*

Water

The water requirements at our Manufacturing Facility are met through water tankers procured from local water supply providers on a need-basis during the course of our business operations.

Power

Our Manufacturing Facility and registered office have adequate power supply position from the public supply utilities. For the Manufacturing Facility, we have a connected load of 33 KVA from Paschimanchal Vidyut Vitaran Nigam Limited (PVVNL). Further, we have a 24x7 power backup at our Manufacturing Facility through a DG set supporting our critical manufacturing operations.

Capacity Utilization

We produce winding wires/ strips from Cotton and Aluminium, the combined installed capacity and actual production is given below

(In Metric Tonnes)

Capacity Utilisation	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity	8,400	7,500	7,500
Actual Production	4,188	2,925	3,600
% Utilization	49.86%	39.00%	48.00%

The under-utilisation of installed capacity is mainly due to higher working capital requirement in our business as evident from the table provided below. The Company needs to fund the revenue growth by offering longer credit period to its debtors and maintaining higher inventory to support the incremental growth in the revenue. The working capital requirement of the Company is directly proportional to the growth in the topline. The Company strive to maintain the balance between the growth and profitability.

(in days)

Particulars	Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Debtor Cycle	34	67	63
Inventory Cycle	81	76	83
Creditor Cycle	5	10	15
Working Capital Cycle	110	133	131

Other than working capital requirement, our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers

Environmental, Health and Safety matters

As our Company does not deal in hazardous products, we are not required to obtain Pollution Certificate from the local authorities. The Company takes utmost care of the safety of its employees and adhere to common safety measures such as installation of fire extinguishers, and employee training by third parties. The Company continuously watches the health of its employees and take the necessary steps to eliminate any risk associated with health and safety of its employees.

We have adopted safety procedures at our Manufacturing Facility, particularly in relation to the production, handling, storage and transportation of materials. In addition, our staff is trained for safety at work and manuals

for various activities. This includes knowledge about storage, handling and disposal of materials, which they handle. We have provided necessary personal protection equipment for the safety of our workers.

Top Suppliers

Our top ten suppliers for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(Rs. In Lakhs)

Particular	March 31, 2024	March 31, 2023	March 31, 2022
Cost of Goods Sold (COGS)	20,280.07	13,717.96	11,357.98
Top 10 Suppliers contribute	15,644.54	10,284.06	10,360.58
% of total COGS	77.14%	74.97%	91.22%

Top Customers

Our top ten customers for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(Rs. In Lakhs)

Particular	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	22,208.00	15,058.53	12,249.09
Top 10 Customers contribute	15206.43	9174.37	7,373.23
% of total Revenue	68.47%	60.92%	60.19%

Sales and Marketing

Our products have high demand owing to growing power infrastructure and revamping existing infrastructure. The demand of our products is driven by satisfied customers, our image in the market, quality of the product and ability to cater the specific needs of our customers. The Company gives advertisement every month in the business magazine / portal "99 Electrical World" devoted to Electrical Products, Market and Industry and in the "AITMA's (All India Transformer Manufacturers Association)'s magazine". The portal features numerous Manufacturers, Suppliers, Dealers, Distributors, Traders and Sellers dealing in Electrical Components, Equipments, Products and Electrical Machines. We believe 99 Electrical World and the AITMA are adequate platforms to market our product as it caters to reach our target audience.

Quality Assurance

We are ISO 9001:2015 certified by International Management Certification, a body accredited by Global Accreditation Assessment Forum Series. We have an in-house lab for testing the quality of our product. We give highest attention to our product quality and for that we take samples from every spool of the product. We have two dedicated employees in our quality control team who work under overall supervision of our Board of directors. Our quality control team ensures that our raw materials as well as end products are tested on all quality parameters to ensure that we are compliant with the international product standards.

Insurance

Our operations are subject to hazards inherent to manufacturing winding wires / strips industry, such as work accidents, storms, fire, tempest, earthquake, flood and other force majeure events, inundation and explosions including hazards that may cause severe damage, including damage caused to employees. We are also subject to losses resulting from defects or damages arising during transit of our Products in addition to risk of equipment

failure, acts of terrorism and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.

In this regard, our Company has maintained various insurance policies, in amounts that we believe are commercially appropriate are as follows:

Sr. No.	Insurance Company	Policy Number	Period of Insurance	Policy Name	Purpose	Sum Assured (Rs. in Lakhs)	Premium Paid (Amount in ₹)
1.	United India Insurance Company Limited	0407811223P105462419	September 18, 2023 to September 17, 2024	Burglary Standard Policy	Insurance for Plant & Machinery and Stock in Trade or Goods from burglary and / or house-breaking	3,125	16,406
		0407811222P105041404	December 12, 2023 to September 17, 2024	Burglary Standard Policy	Insurance for Plant & Machinery and Stock in Trade or Goods from burglary and / or house-breaking	4,000.00 (Renewed Sum Insured limited of the above Policy)	2,419.00
		0407811222P105041404	April 05, 2024 to September 17, 2024	Burglary Standard Policy	Insurance for Plant & Machinery and Stock in Trade or Goods from burglary and / or house-breaking	5325.00 (Renewed Sum Insured limited of the above Policy)	2,255.00
2.	United India Insurance Company Limited	0407811123P105461716	September 18, 2023 to September 17, 2024	United Bharat Laghu Udyam Suraksha Policy	Insurance for Plant and Machinery, Building and Stock	3,353	3,35,593
		0407811122P105040526	December 12, 2023 to September 17, 2024	United Bharat Laghu Udyam Suraksha Policy	Insurance for Plant and Machinery, Building and Stock	4,353(Renewed Sum Insured limited of the above Policy)	46,106.00
		0407811122P105040526	April 05, 2024 to September 17, 2024	United Bharat Laghu Udyam Suraksha Policy	Insurance for Plant and Machinery, Building and Stock	5553.00 (Renewed Sum Insured limited of	42,989.00

						the above Policy)	
3.`	United India Insurance Company Limited	0407031123P100111377	April 09, 2024 to April 08, 2025	United Bharat Sookshma Udyam Suraksha Policy	Insurance for Office	10.00	589.00

Human Resources

Our workforce is a critical factor in maintaining quality and safety which strengthens our competitive position and our human resource policies focus on training and retaining our employees. We identify, develop and retain our talent through an array of initiatives which include talent acquisition, learning and development, compensation and benefits, employee engagement and performance management. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We believe our management policies, working environment, career development opportunities, appraisal mechanism and employee benefits are instrumental in maintaining good employee relations and employee retention.

As on the date of filing of this Red Herring Prospectus our Company has a total of 40 permanent employees. We also employ 5 -10 contract workers from time to time depending on the business need. The breakup of permanent employees is detailed below:

S. No.	Function	Number of Permanent Employees
1.	Manufacturing	29
2.	Sales & Marketing	2
3.	Quality Control	1
4.	Finance, Secretarial, Human Resources and Admin	6
5.	Material (Purchase, Stores & Dispatch)	2
Total		**40**

Competition

In the listed space Shera Energy Limited, Bhagyanagar India Limited, Rajnandini Metal Limited, Ram Ratna Wires Limited and Precision Wires India Limited are our competitor as they manufacture all kind aluminium / copper winding wires i.e. paper insulated, Enamel coated and Fiberglass Insulated etc. In addition to winding wires, our competitors also manufacture tubes, billets, rods, sheets, nuggets and bus bars made from copper, aluminium, and brass. Considering the size of our competitors and the scale at which they operate we face stiff competition from them. Some of our competitors have deep pockets owing to their size, which limit our capability to cater the growing demand and match the ever-evolving technological developments. However, owing to huge demand for our product, our competitiveness and size of market we do not envisage major disruption from our competitors.

Corporate Social Responsibility

In compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto. As on the date of this Red Herring Prospectus Corporate Social Responsibility are not applicable on us.

Property

Sr. No.	Owner	Address	Leased / Owned	Date of agreement	Purpose
1	Divine Power Energy Limited	Plot no. 56/1 & 56/2, Site-IV, Industrial Area, Sahibabad, Ghaziabad- 201011, Uttar Pradesh, India	Owned	13.09.2009	Factory
2	Dali Giri & Pratibha Talwar	Unit No Offices, Csc – Ii, Block- B, Surajmal Vihar, Delhi-110092	Owned	05.12.2008	Registered Offices

Intellectual Property

Sr. No.	Trademark Certificate No.	Issuing Authority	Description of Goods and Services	Class	Status	Trademark
1.	6205093	Registrar of Trade Marks	Copper wires, insulated wires and electronic wires	9	Ready for Show cause Hearing	DPEL
2.	6205094	Registrar of Trade Marks	Strip of Aluminium and Copper	6	Ready for Show cause Hearing	DPEL

As on the date of this Red Herring Prospectus, we DPEL are using as our logo.

Currently we are using DPEL as one of our trademarks. Till the date of this red herring prospectus the registration of our trademark is pending as shown above.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Statutory Approvals" on page 211.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

BUSINESS RELATED REGULATION

LEGAL METREOLOGY ACT, 2009 ("LEGAL METROLOGY ACT")

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as

—a Micro enterprise, where the investment in plant and machinery does not exceed one crore rupees and annual turnover does not exceed five crore rupees; or

—a Small enterprise, where the investment in plant and machinery is more than one crore rupees but does not exceed ten crore rupees and annual turnover is more than five crore rupees but does not exceed fifty crore rupees; or

—a Medium enterprise, where the investment in plant and machinery is more than ten crore rupees but does not exceed fifty crore rupees and annual turnover is more than fifty crore rupees but does not exceed two hundred and fifty crore rupees.

LAWS RELATING TO EMPLOYMENT AND LABOUR

FACTORIES ACT, 1948

The Factories Act, 1948 ("Factories Act") consolidates the law relating to labour in factories. The main objective of the Factories Act is to regulate the working conditions in factories, to regulate health, safety welfare, and annual leave and enact special provision in respect of young persons, women and children who work in the factories. Any factory which fulfils the criteria given in the Factories Act is required to obtain a registration under the Factories Act. Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories.

MINIMUM WAGES ACT, 1948

This Act aims to make provisions for statutory fixation of minimum rates of wages in scheduled employment wherein labour is not organized. It seeks to prevent the exploitation of workers and protect their interest in the 'sweated industries'. Wage fixing authorities have been guided by the norms prescribed by the Fair Wage Committee in the settlement of issues relating to wage fixation in organized industries. The Act contemplates the minimum wage rates must ensure not only the mere physical needs of a worker which keeps them just above starvation level, but must ensure for him and his family's subsistence, and also to preserve his efficiency as a worker.

THE PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 ("**PW Act"**) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity." The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (Form D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 **("CLRA")** is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

EQUAL REMUNERATION ACT, 1976

Equal Remuneration Act, 1976 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.

WORKMEN'S COMPENSATION ACT 1923

This Act came into force on April 01, 1924. It aims at providing financial protection to workmen and their dependents in case of accidental injury by means of payment of compensation by the employers. However, here the employer shall not be liable in respect of any injury that does not result in the total or partial disablement of the workmen for a period exceeding 3 days in respect of any injury not resulting in death, caused by an accident which was due to the reason that workman was under the influence of drugs, or due to his willful disobedience of an order expressly given to him, or a willful removal or disregard of any safety device by the workmen, or when the employee has contacted a disease which is not directly attributable to a specific injury caused by the accident or to the occupation.

THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

(a) The Employees' Provident Fund Schemes, 1952;

(b) The Employees' Pension Scheme, 1995; and

(c) The Employees' Deposit-Linked Insurance Scheme; 1976.

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

EMPLOYEES STATE INSURANCE ACT, 1948

The promulgation of Employees' State Insurance Act, 1948 (ESI Act), by the Parliament was the first major legislation on social Security for workers in independent India. It was a time when the industry was still in a nascent stage and the country was heavily dependent on an assortment of imported goods from the developed or fast developing countries. The deployment of manpower in manufacturing processes was limited to a few select industries such as jute, textile, chemicals etc. The legislation on creation and development of a fool proof multi-dimensional Social Security system, when the country's economy was in a very fledgling state was obviously a remarkable gesture towards the socio-economic amelioration of a workface though limited in number and geographic distribution. India, notwithstanding, thus, took the lead in providing organized social protection to the working class through statutory provisions.

THE INDUSTRIAL DISPUTES ACT, 1947 AND INDUSTRIAL DISPUTE (CENTRAL) RULES, 1957:

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

MATERNITY BENEFIT ACT, 1961

Maternity Benefit Act, as amended from time to time ("MB Act") entitles a woman employee who has been in employment with the employer for eighty (80) days in the twelve (12) months immediately preceding her delivery to maternity leave of twelve (12) weeks, of which not more than six (6) weeks can precede the date of her delivery. The MB Act further provides for (i) paid leave of six (6) weeks for miscarriage or medical termination of pregnancy; (ii) paid leave of two (2) weeks following the date of tubectomy operation; (iii) one (1) month's paid leave on account of any illness occurred after pregnancy, delivery, miscarriage, medical termination of pregnancy or tubectomy operation; and (iv) medical bonus of Rs.3,500 (Rupees three thousand five hundred) from the employer if no pre-natal confinement or post-natal care is provided by the employer free of charge. The Lok Sabha passed the Maternity Benefit (Amendment) Act, 2016 ("Amendment"), which has received presidential assent and was came into force with effect from March 28, 2017. The Amendment has increased paid maternity leave from twelve (12) weeks to twenty six (26) weeks for women having two surviving children and provides for twelve (12) weeks maternity leave for women having more than two children. The Amendment also provides for paid leave of twelve (12) weeks for commissioning mothers (in case of surrogacy) and adopting mothers who legally adopt a child below the age of three (3) months. The Amendment also codified a 'work from home' option for women after the period of maternity leave depending on the nature of work and on certain mutually agreed terms and conditions between the employer and the woman. The Amendment mandates employers employing more than fifty (50) employees in an establishment to provide crèche facilities where women are allowed to visit four times in a day.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("SHWW ACT")

The SHWW Act provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favour 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. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees

of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

INTELLECTUAL PROPERTY LAWS

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

TRADEMARKS ACT, 1999

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

COPYRIGHT ACT, 1957

The Copyright Act, 1957 protects literary and dramatic works, musical works, artistic works including maps and technical drawings, photographs and audio-visual works (cinematograph films and video).

PATENTS ACT, 1970

The Patents Act, 1970 (the "Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention, a patent has to satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty (20) years from the date of filing of the application for the patent.

ENVIRONMENTAL LAWS

ENVIRONMENT PROTECTION ACT, 1986

The purpose of the Environment Protection Act, 1986 is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Act prohibits person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard.

WATER (PREVENTION & CONTROL OF POLLUTION) ACT, 1974

The Water (Prevention & Control of Pollution) Act, 1974 ("Water Act") provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

AIR (PREVENTION & CONTROL OF POLLUTION) ACT, 1981

The Air (Prevention & Control of Pollution) Act, 1981 ("Air Act") provide for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into air and polluting thereby the environmental air is required to obtain consent.

TAXATION & DUTY LAWS

THE CENTRAL GOODS AND SERVICES TAX ACT, 2017

The Government of India proposed a comprehensive national goods and services tax ("GST") regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (101 Amendment) Act 2016, which received presidential assent on September 8, 2016, enabled the Government of India and State Government to introduce GST. Accordingly, GST was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017. GST is a destination based tax levied on supply of goods and services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the Government of that State. For inter-State transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC the supply chain. There will be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods and services.

INCOME TAX ACT, 1961

The government of India imposes an income tax on taxable income of all *persons* including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

IN GENERAL

THE COMPANIES ACT, 2013

The Companies Act, 2013 ("CA 2013") has been introduced to replace the existing Companies Act, 1956 in a phased manner. The CA 2013 primarily regulates the formation, financing, functioning and winding up of companies. The CA 2013 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of the company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the CA 2013.

THE INDIAN CONTRACT ACT, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and

performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

BUREAU OF INDIAN STANDARDS ACT, 2016 (“**BIS ACT**”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the development of activities of standardization, conformity assessment and quality certification of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others (a) to publish, establish, promote and review Indian standards; (b) to adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) to carry out functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

THE CONSUMER PROTECTION ACT, 1986

The Consumer Protection Act ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three tier consumer grievance redressal mechanism at the national, state and district levels.

THE TRANSFER OF PROPERTY ACT, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, 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 contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

THE ARBITRATION AND CONCILIATION ACT, 2015

The Arbitration and Conciliation Act ("Arbitration Act") was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The Act provides for the arbitral tribunal to gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process. There are many provisions that also permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence

in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

FOREIGN EXCHANGE AND MANAGEMENT ACT, 1999 ("FEMA")

Foreign investment in India is governed by the provisions of the Foreign Exchange and Management Act, 1999 ("**FEMA**") and the rules, regulations, notifications issued under the same, read with the extant Consolidated Foreign Direct Investment Policy, as issued by the Department of Industrial Policy and Promotion ("**DIPP**"). The Reserve Bank of India ("**RBI**"), in exercise of its powers under FEMA, has notified various regulations governing the purchase, sale, allotment or subscription of securities of an Indian company to a non-resident individual or entity. Pursuant to the aforementioned legal framework, no permission is required for investment in sectors falling under the 'automatic route' within the specified sectoral caps.

COMPETITION ACT, 2002

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("Commission") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to Rs.100,000 for each day during such failure subject to maximum of Rs.10,000,000, as the Commission may determine.

INFORMATION TECHNOLOGY, 2000

The Information Technology, 2000 is an act to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. Where any law provides that information or any other matter shall be authenticated by affixing the signature or any document shall be signed or bear the signature of any person (hen, notwithstanding anything contained in such law, such requirement shall be deemed to have been satisfied, if such information or matter is authenticated by means of digital signature affixed in such manner as may be prescribed by the Central Government. Penalty for damage to computer, computer system and failure to furnish information return, etc., shall be to pay damages by way of compensation not exceeding one crore rupees to the person so affected and not exceeding one lakh and fifty thousand rupees for each such failure respectively.

OTHER LAWS

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

- Industrial Disputes Act, 1947 ("ID Act")
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Central Rules, 1971 (Contract Labour Rules)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated on August 24, 2001, as 'PDRV Enterprises Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. Our Company's name was changed from 'PDRV Enterprises Private Limited' to 'Dee Power and Electricals Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on January 05, 2023 and a fresh Certificate of Incorporation dated May 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Further, our Company's name was changed from 'Dee Power and Electricals Private Limited' to 'Divine Power Energy Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on June 10, 2023 and a fresh Certificate of Incorporation dated July 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana.

Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on July 17, 2023, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporated dated August 03, 2023 was issued by the Registrar of Companies, Delhi. Consequent to the conversion of our Company, the name of our Company was changed to 'Divine Power Energy Limited'.

Ms. Pratibha Talwar and Ms. Dali Giri were the initial subscribers to the Memorandum of Association of our Company. However, Mr. Rajesh Giri, Mr. Vikas Talwar and Ms. Dali Giri are the current promoters of the Company.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled "*Our Business*", "*Our Industry*", "*Our Management*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 122, 99, 160, 187 and 195 respe*ctively.

ADDRESS OF THE REGISTERED OFFICE AND CORPORATE OFFICE

Registered Office	Unit No. Offices, First Floor, CSC-II, B-Block, Surajmal Vihar, East Delhi, New Delhi-110092, India

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The Registered Office of the Company is presently situated at Unit No. Offices, First Floor, CSC-II, B-Block, Surajmal Vihar, East Delhi, New Delhi-110092, India. The details of change of Registered Office of the Company are as follows:

Sr. No.	Date of Change	Shifted from	Shifted to	Reason
1.	July 19, 2013	219-B, Pocket-F, GTB Enclave, Dilshad Garden, Delhi-110093	R-27 B Dilshad Garden, Shahdara New Delhi, India 110095	The Company after due deliberation, changed its registered office to ensure better administration and operational efficiencies, effective decision making and facilitate smoother day-to-day management of the Company.

2.	July 31, 2014	R-27 B, Dilshad Garden, Shahdara, New Delhi 110095, India	Plot No. 82, Top Floor, B-Block, Anand Vihar, East Delhi, Delhi- 110092, India	The Company after due deliberation, changed its registered office to ensure better administration and operational efficiencies, effective decision making and facilitate smoother day-to-day management of the Company.
3.	November 23, 2023	Plot No. 82, Top Floor, B-Block, Anand Vihar, East Delhi, Delhi-110092, India	Unit No. Offices, First Floor, CSC-II, B-Block, Surajmal Vihar, East Delhi, New Delhi-110092, India	The Company after due deliberation, changed its registered office to ensure better administration and operational efficiencies, effective decision making and facilitate smoother day-to-day management of the Company.

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

1. To manufacture, assemble, develop, manipulate, buy, sell, import, export, trade, agents, stockists, repair, service, maintain, install, exchange, alter, distribute, buy or take on lease all kinds of electrical, electro-mechanical and electronic goods, systems, equipments, appliances, parts and components and also audio/video cassettes Compact Discs, and their components and accessories, magnetic tape magnetic devices, cassettes recorders/players, Video Games Apparatus, Cartridges and its Components and Accessories Telecommunications, cordless Telephones, Fax and its components Video Projection Systems, television films, electronic gadgets, electronic games, heating, lighting and washing equipments, televisions, voltage stabilizers, communication system such as inter-com/walkie talkie, audio/video cassettes, video cassettes recorders/players, studio equipments, recording and broadcasting equipments, computers, data processors, equipment calculators, electronic sound systems, laboratory equipments, remote control systems and devices, electronic elevators, electronic controls, electronic metals, electronic locks/switches/circuits, electronic toys, lie detectors, metal detectors, electronic conveyors, electronic watches, digital systems electronic capacitors, electronic valves, electronic cameras, electronic microphones electronic robots, electronic musical systems fans and all kinds of other such electronics goods for industrial, domestic, educational and entertainment use and their parts, spares, components, accessories and tools.

2. To carry on the business of manufacture, purchase, sale, import, export, agent and dealers in wires, electric cables, super enamelled copper and aluminium wire, bar copper and aluminium wire, paper and cotton covered wire, wires of all types and kinds with and without insulation, copper and aluminium wire bars and rods, bare and covered strips, magnets, copper conductors, aluminium conductors and other conductors made by any matter and substance in India and abroad.

3. To carry on the business of purchase, sale, export and import of all kinds of insulating and PVC paper, varnish and insulating varnish, and all other such kind of materials and to deal in PVC elstamore in connection with business as referred to in sub clause (1) and (2) above.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of RoC Seal	Details
August 27, 2001	Adopted at the time incorporation of Company.
May 11, 2023	The Company vide Extra Ordinary General Meeting held on January 05, 2023 changed its name from "PDRV Enterprises Private Limited" to "DEE Power and Electricals Private Limited" under relevant provisions of the Companies Act, 2013 and the name was changed to "DEE Power and Electricals Private Limited" under the seal of Registrar of Companies, NCT of Delhi & Haryana dated May 11, 2023.
July 11, 2023	The Company vide Extra Ordinary General Meeting held on June 10, 2023 changed its name from "DEE Power and Electricals Private Limited" to "Divine Power Energy Private Limited" under relevant provisions of the Companies Act, 2013 and the name was changed to "Divine Power Energy Private Limited" under the seal of Registrar of Companies, NCT of Delhi & Haryana dated July 11, 2023.
August 03, 2023	The Company vide Extra Ordinary General Meeting held on July 17, 2023 deleted the word "Private" under relevant provisions of the Companies Act, 2013 and the name was changed to "Divine Power Energy Limited" under the seal of Registrar of Companies, NCT of Delhi & Haryana dated August 03, 2023.
January 05, 2023	Increase in Authorized Capital to Rs. 15,00,000 divided into 1,50,000 equity shares of Rs 10 each from Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs 10 each

ADOPTING NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted new set of Articles of Association on following events:

Date of Meeting	Type of Meeting	Amendments
August 27, 2001	On Incorporation	Adopted at the time incorporation of Company.
January 05, 2023	EOGM	The Company vide Extra Ordinary General Meeting held on January 05, 2023 changed its name from "PDRV Enterprises Private Limited" to "DEE Power and Electricals Private Limited" under relevant provisions of the Companies Act, 2013 and the name was changed to "DEE Power and Electricals Private Limited" under the seal of Registrar of Companies, NCT of Delhi & Haryana dated May 11, 2023.
June 10, 2023	EOGM	The Company vide Extra Ordinary General Meeting held on June 10, 2023 changed its name from "DEE Power and Electricals Private Limited" to "Divine Power Energy Private Limited" under relevant provisions of the Companies Act, 2013 and the name was changed to "Divine Power Energy Private Limited" under the seal of Registrar of Companies, NCT of Delhi & Haryana dated July 11, 2023.
July 17, 2023	EOGM	The Company vide Extra Ordinary General Meeting held on July 17, 2023 deleted the word "Private" under relevant provisions of the Companies Act, 2013 and the name was changed to "Divine Power Energy Limited" under the seal of Registrar of Companies, NCT of Delhi & Haryana dated August 03, 2023.
December 19, 2023	EGM	Adopted a new set of Articles of Association as per the listing requirements.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2001-2002	Incorporation of the company by the name of PDRV Enterprises Pvt Ltd.
2001-2002	Unit established in Industrial Area, Bulandshahr Road and operational till 2009
2008-2009	Surpassed 10 Crores in revenue
2009-2010	Unit established in Site-IV Sahibabad Industrial Area, Ghaziabad
2011-2012	Surpassed 25 Crores in revenue
2012-2013	Surpassed 50 Crores in revenue
2017-2018	Surpassed 100 Crores in revenue
2022-2023	Surpassed 150 Crores in revenue
2023-24	Company named changed from "PDRV Enterprises Pvt Ltd" to "Divine Power Energy Limited".
2023-24	Surpassed 200 Crore in revenue

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, business, growth, recognitions, marketing strategy, competition and our customers, please refer section titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" on pages 122, 195 and 87 respectively. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on page 160 and 64 respectively.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled *"Capital Structure"* beginning on page 64.

For a description of our Company's debt facilities, see "*Financial Indebtedness"* on page 188.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

OUR HOLDING COMPANY

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

OUR SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

Our Company has no subsidiary, associate or joint venture as on the date of this Red Herring Prospectus.

ACCUMULATED PROFITS OR LOSSES

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus, our group Companies are unlisted Private limited Companies and has not made any public issue (including any rights issue to the public) in the preceding three financial years. The Companies are neither a sick Companies nor are under winding up. There are no defaults in meeting any

statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Companies.

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC.

We have not acquired any business/undertaking since incorporation. Further, there are no mergers, amalgamation, and revaluation of assets etc. with respect to our company in the said period.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled *"Outstanding Litigation and Material Developments"* beginning on page 207, there are no injunctions/restraining orders that have been passed against our Company.

NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has Eight (08) shareholders as on the 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 64.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled *"Our Management"* on page 160.

SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except the agreement dated December 21, 2023 executed between the Managing Director and our Company, there are no agreements entered into by key managerial personnel or Directors or Promoter or any other employee 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 the Company.

COLLABORATION AGREEMENTS

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

OTHER MATERIAL AGREEMENT

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

STRATEGIC OR FINANCIAL PARTNERS

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling of borrowings by our Company with any financial institutions/banks as on the date of the Red Herring Prospectus.

OTHER AGREEMENTS

i. **Non-Compete Agreement:** Our Company has not entered into any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Red Herring Prospectus we have 5 (five) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	**Name:** Mr. Rajesh Giri **Age:** 53 **Father's Name:** Mr. Dev Sharan Giri **Designation:** Managing Director **Address:** House NO. 2/43, Block 2 , Sector 2, T H A Rajendra Nagar, Sahibabad, Ghaziabad-201005, Uttar Pradesh, India **Term:** 5 years **Nationality:** Indian **Occupation:** Business **DIN:** 02324760	Originally appointed as Additional Director w.e.f. June 14, 2012 Re-designated as Director w.e.f. September 29, 2012. Further Re-designated as Managing Director for a term of 5-year w. e. f. December 19, 2023	1. Viraj Upkram Private Limited 2. Morpheus Enterprises Private Limited
2.	**Name:** Mr. Vikas Talwar **Age:** 54 years **Father's Name:** Late Sh. Ram Prakash Talwar **Designation:** Director **Address:** B 82, IIIrd Floor, Anand Vihar, Laxmi Nagar, Gandhi Nagar, East Delhi, Delhi- 110092, India **Term:** Retire by Rotation **Nationality:** Indian **Occupation:** Business **DIN:** 01709711	Originally appointed as Additional Director w.e.f. June 14, 2012 Re-designated as Director w.e.f. September 29, 2012.	1. Viraj Upkram Private Limited 2. Pratibha Transformers Private Limited

3.	**Name:** Ms. Dali Giri **Age:** 51 years **Father's Name:** Mr. Mohan Lal Gupta **Designation:** Non – Executive Non- Independent Director **Address:** House NO. 2/43, Block 2 , Sector 2, T H A Rajendra Nagar, Sahibabad, Ghaziabad-201005, Uttar Pradesh, India **Term:** Retire by Rotation **Nationality:** Indian **Occupation:** Business **DIN:** 01137115	Originally appointed as Director w.e.f. August 24, 2001 and resigned w.e.f. January 11, 2013. Further, appointed as Director w.e.f. February 13, 2013 and resigned w.e.f. August 26, 2016. Further, appointed as Additional Director w.e.f. November 23, 2023 and Re-designated to Non-Executive Non-Independent Director w.e.f. December 19, 2023	NIL
4.	**Name:** Mr. Vikram Grover **Age:** 33 years **Father's Name:** Mr. Mohan Lal Grover **Designation:** Independent Director **Address:** 5H/11, Near Mittal Complex, NIT Faridabad, Haryana-121001, India **Term:** 5 years **Nationality:** Indian **Occupation:** Business **DIN:** 09692781	Originally appointed as Independent Director w.e.f. December 19, 2023	1. Virtualsoft Systems Limited 2. Vibhor Steel Tubes Limited
5.	**Name:** Ms. Deepika Gaur **Age:** 37 years **Father's Name:** Mr. Ved Prakash Gaur	Originally appointed as Independent Director w.e.f. December 19, 2023	1. Compliance Biz Solutions LLP

	Designation: Independent Director **Address:** C 713, Near Adarsh Public School, Vikas Puri, West Delhi, Delhi-110018, India **Term:** 5 years **Nationality:** Indian **Occupation:** Business **DIN:** 0798326		

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Rajesh Giri

Mr. Rajesh Giri holds a "B.A, LL.B." degree, showcasing a solid foundation in business and financial education. His academic background equips him with the necessary knowledge and skills to contribute effectively to the strategic decision-making processes within the company. He has more than two decades of experience in running our Company. Under his leadership and vision, the company has achieved many operational milestone and technological advancement. He dynamically manages the affair of the company and always looks for new opportunities and technological innovations.

Mr. Vikas Talwar

Mr. Vikas Talwar has more than two decades of experience in running our Company and he is under graduate. With expertise in business, commerce and operations he brings valuable insights to the boardroom discussions, aligning his educational background with the company's operational and managerial needs. He manages the operations of the company.

Ms. Dali Giri

Ms. Dali Giri holds a "Bachelors of Arts (Honours Course)" degree from University of Delhi, showcasing a solid foundation in business. Her academic background equips her with the necessary knowledge and skills to contribute effectively to the strategic decision-making processes within the company. Having 29+ Years of experience in the line of Manufacturing of Insulated Wire & Strip.

Ms. Deepika Gaur

Ms. Deepika Gaur, aged 37 years is a Company Secretary, Post Graduate in Commerce and a Law Graduate. She has vast experience of 11 years in the fields of legal, secretarial, FEMA Matters, Intellectual property rights, listing and delisting. She completed her management trainee in 2012 from a well-known Company Secretary Firm. She was a Company Secretary of M/s Jindal Arya Impex Private Limited From 2012 To 2013. She Also Worked With M/S Hughes And Hughes Chem Limited from 2013 to 2015. She is fellow member of The Institute of Company Secretaries of India, a law Graduate and has a Masters' Degree in Commerce. She was invited by The Institute of Company Secretaries of India to conduct the various MSOP session, a training program for the student of The Institute of Company Secretaries of India. After gaining experience of 3 years in corporate world she started her own Practicing Company Secretary Firm with the name M/s Deepika Madhwal & Associates in 2015. She is also a Founder of Compliances Biz Solution a company with aim of providing all Compliance related services under one roof. She progressive mind-set and possess the strength to understand the management concern in respect of its business and then advising the compliance of the laws. She has a specialization in handling complex assignments of Corporate Laws & Securities Law and well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Official Liquidator (OL), various other judicial authorities etc. She is a member of the MSOP Committee of NIRC of ICSI for the year 2021.

Mr. Vikram Grover

Mr. Vikram Grover, aged 33 years and is currently designated as Non-Executive Independent Director of our Company. Mr. Vikram Grover is a Company Secretary and has vast expertise of over 10 years in financial management, business planning, due diligence, business development, Secretarial matters, capital raising, business structuring, investor relations, FEMA Matters, taxation, Intellectual property rights, listing, delisting people development and strategic planning. Mr. Vikram started his career in 2011 with the APL machinery Private limited as Account and admin officer. He moved to ORRIS group as a management trainee. He was instrumental in transforming Real Estate and education business. He moved to Spectrum Renewable Energy Private Limited as Company secretary and Compliance officer where he was involved from the Secretarial phase of its Legal and compliance area. He was responsible for compliance, setting up of business process and system, legal matters. Mr. Vikram founded M/s Vikram Grover and Company in January 2019 a Company Secretary and Corporate Consulting firm (Popularly Known as VGC). He is fellow member of ICSI and law Graduate and has a Masters' Degree in Commerce. He is also a member of the Institute of Social Auditors of India (ISAI). He is a Motivator, Entrepreneur, Innovator, Blogger, Research Enthusiast. He has delivered various sessions at various seminars of The Institute of Company Secretaries of India (ICSI). He was elected as Member of Management committee of Faridabad Chapter of ICSI for the term 2018-2022 and 2023-2026. He has also been chosen as Chairperson of student committee of Faridabad Chapter of ICSI in 2020. He was elected as

treasurer of Faridabad Chapter of ICSI for the year 2020 and secretary for the year 2021 and currently he is elected as Vice Chairman of Faridabad Chapter of ICSI for the year 2022 and 2023. Further, he is also a member of Special task force committee on Company law of ICSI at central level and member of study circle committee of NIRC of ICSI for the year 2023.

RELATIONSHIP BETWEEN OUR DIRECTORS

There is no relationship between Promoter of our Company with other Directors except as described below:

Name of Director	Designation	Relation
Mr. Rajesh Giri	Promoter & Managing Director	Husband of Promoter cum Non-Executive and Non-Independent Director – Ms. Dali Giri and Brother-in-law of Promoter cum Director- Mr. Vikas Talwar.
Mr. Vikas Talwar	Promoter & Director	Brother-in-law of Promoter cum Managing Director- Mr. Rajesh Giri and Brother-in-law of Promoter cum Non-Executive and Non- Independent Director- Ms. Dali Giri
Ms. Dali Giri	Promoter and Non-Executive and Non-Independent Director	Wife of Promoter cum Managing Director- Mr. Rajesh Giri and Sister-in-law of Promoter cum Director- Mr. Vikas Talwar

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.
4. None of our Directors have interest in any property acquired by our Company within two years of the date of this Red Herring Prospectus.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter or Directors has been or is involved as a promoter or director 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.

REMUNERATION / COMPENSATION OF DIRECTORS

The compensation package payable to the Directors from F.Y. 2023-24 onwards as resolved in the Board Meeting held on April 03, 2023 is stated hereunder:

Mr. Rajesh Giri: -

Mr. Rajesh Giri, Promoter and Managing Director, do not draw any remuneration from the Company.

Mr. Vikas Talwar: -

The total remuneration paid to Mr. Vikas Talwar, Promoter and Director, a sum of Rs. 2.00 Lakhs per month w.e.f. October 01, 2023.

Mr. Dali Giri -

Mr. Dali Giri, Non-Executive Non-Independent Director, do not draw any remuneration from the Company.

No remuneration is paid to the Non-Executive Directors.

Remuneration paid to the Directors during the previous F.Y. 2023-24 is as follows:

(Rs. In Lakhs)

Sr. No.	Name	Designation	Remuneration Paid
1.	Mr. Rajesh Giri	Managing Director	-
2.	Mr. Vikas Talwar	Director	18.40
3.	Ms. Dali Giri	Non-Executive Non-Independent Director	-

Our Company has not paid and will not be paying any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on December 08, 2023 the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of Rs. 10,000 for attending every meeting of Board and Rs. 5,000 for committee meeting.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Rajesh Giri	76,76,072	48.65%	[●]
2.	Mr. Vikas Talwar	32,04,018	20.31%	[●]
3.	Ms. Dali Giri	26,88,790	17.04%	[●]

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our company, any body corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be to them interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter "*Our Management*" described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except Mr. Rajesh Giri, Mr. Vikas Talwar and Ms. Dali Giri, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

No loans have been availed by our Directors from our Company.

PROPERTY INTEREST

Except as stated/referred to in the heading titled "Land & Properties" mentioned in the chapter "*Our Business*" beginning on Page 122, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS

The Changes in the Board of Directors of our Company in the three years preceding the date of this Red Herring Prospectus are as follows:

Name	Date of event	Nature of event	Reason
Mr. Rajesh Giri	December 19, 2023	Re-designated as Managing Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Ms. Dali Giri	December 19, 2023	Re-designated as Non-Executive Non – Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Ms. Deepika Gaur	December 19, 2023	Appointment as Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Vikram Grover	December 19, 2023	Appointment as Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Dev Sharan Giri	November 23, 2023	Resigned as Director	Due to personal reason.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-Ordinary General Meeting of our Company held on December 19, 2023 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 200 Crores.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has five (5) Directors, one (1) is Managing Director, One (1) is Director, One (1) is Non- Executive Non – Independent Director and Two (1) are Independent Directors. Our Board has two women directors namely Ms. Dali Giri and Ms. Deepika Gaur as is Non- Executive Non – Independent Director and Independent Director respectively

Committees of the Board

In addition to the committees of our Board detailed below, our Board may from time to time, constitute committees for various functions.

Following are the details of various committees of the Board:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee

A) Audit Committee

The Audit Committee (the "Committee") has constituted by the Board of Directors at their meeting held on November 26, 2022 in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rule, 2014.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Vikram Grover	Chairman	Independent Director
Ms. Deepika Gaur	Member	Independent Director
Mr. Rajesh Giri	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Meeting of the Audit Committee and relevant quorum

1. 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.
2. The quorum for meetings of the committee shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditors' report thereon;
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
6. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
7. Formulation of a policy on related party transactions, which shall include materiality of related party transactions and making of omnibus approval of related party transactions;

8. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions;
   vii. Modified opinion(s) in the draft audit report;
9. Reviewing, with the management, the quarterly, half yearly and Annual financial statements before submission to the Board for approval;
10. 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;
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
12. Approval or any subsequent modification of transactions of the listed entity with related parties includes omnibus approval for related parties transactions subject to conditions as specified under rules;
13. Scrutiny of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluation of internal financial controls and risk management systems;
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. 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;
18. Discussion with internal auditors of any significant findings and follow up there on;
19. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
20. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
23. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
24. To investigate any other matters referred to by the Board of Directors;
25. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.
26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
27. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee enjoys following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;
ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv) Internal audit reports relating to internal control weaknesses; and
v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
vi) Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

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 the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

B) **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee has constituted by the Board of Directors at their meeting held on November 26, 2022 in accordance with the Section 178(5) of the Companies Act 2013.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Ms. Deepika Gaur	Chairperson	Independent Director
Mr. Rajesh Giri	Member	Managing Director
Ms. Dali Giri	Member	Non - Executive Non - Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

Meetings of the Stakeholders Relationship Committee

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting shall be two members present.

SCOPE OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent and to recommend measures for overall improvement in the quality of investor services;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. Approve, register, refuse to register transfer or transmission of shares and other securities;
7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. Allotment and listing of shares;
9. Authorise affixation of common seal of the Company;
10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. Dematerialize or rematerialize the issued shares;
13. Ensure proper and timely attendance and redressal of investor queries and grievances;
14. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
15. Advising for giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
16. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time;
17. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
18. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

***C)* Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has constituted by the Board of Directors at their meeting held on November 26, 2022 in accordance with the Section 178 of the Companies Act 2013.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Vikram Grover	Chairman	Independent Director
Ms. Deepika Gaur	Member	Independent Director
Ms. Dali Giri	Member	Non - Executive Non - Independent Director

The Company Secretary and Compliance Officer of our Company acts as the Secretary to the Committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members, whichever is greater.

Role of Nomination and Remuneration Committee are:

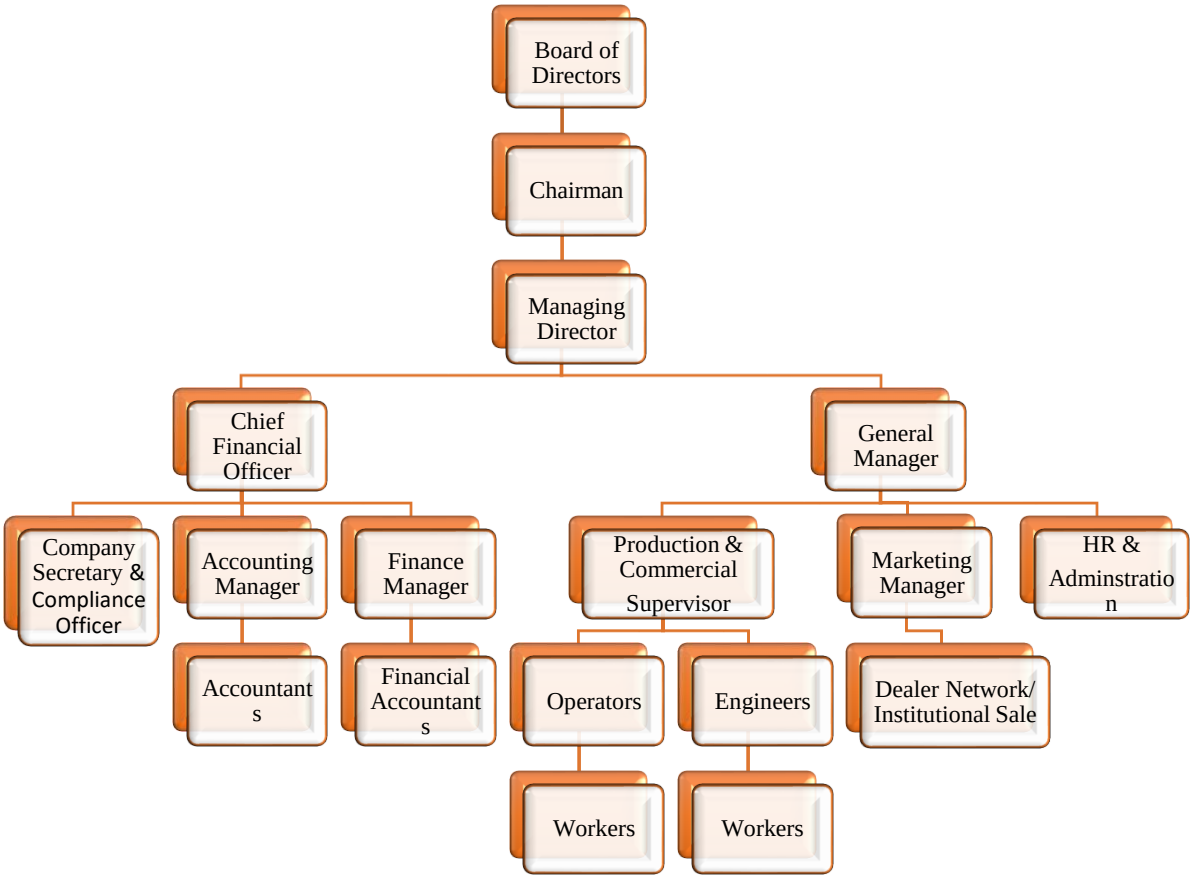
The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. Use the services of an external agencies, if required;
   b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. 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 their appointment and removal;
6. 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;
7. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated November 26, 2022 have formulated and adop the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Details of Key Managerial Personnel of our Company as per the Companies Act 2013 -

Mr. Rajesh Giri (Managing Director)

. Mr. Rajesh Giri holds a "B.Com., LL.B." degree, showcasing a solid foundation in business and financial education. His academic background equips him with the necessary knowledge and skills to contribute effectively to the strategic decision-making processes within the company. He has more than two decades of experience in running our Company. Under his leadership and vision, the company has achieved many operational milestone and technological advancement. He dynamically manages the affair of the company and always looks for new opportunities and technological innovations.

Mr. Sujeet Kumar Saxena (Chief Financial Officer)

Mr. Sujeet Kumar Saxena is the Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce from Rajasthan University, Jaipur. He has over 36 years of experience in the area of Finance, Accounts, Income tax, company law matters and liaison with various statutory departments. He joined our Company in 2006 as a Manager Accounts.

Ms. Swati Bansal (Company Secretary & Compliance Officer)

Ms. Swati Bansal is the Company Secretary & Compliance officer of the Company, she completed her Bachelor's degree in Commerce from Delhi University, and pursuing law from Indraprastha Law College, Noida. She has over 3 years of experience in Secretarial, FEMA and Listing Compliances. Prior to joining our Company, she has been previously associated with NDA Securities Limited, a Stock Broking Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the Directors of our Company and the Key Managerial Personnel of our Company except as described below:

Name of Director/ KMP	Designation	Relation
Mr. Rajesh Giri	Promoter & Managing Director	Husband of Promoter cum Non-Executive and Non-Independent Director – Ms. Dali Giri and Brother-in-law of Promoter cum Director- Mr. Vikas Talwar.
Mr. Vikas Talwar	Promoter & Director	Brother-in-law of Promoter cum Managing Director- Mr. Rajesh Giri and Brother-in-law of Promoter cum Non-Executive and Non- Independent Director- Ms. Dali Giri
Ms. Dali Giri	Promoter and Non-Executive and Non-Independent Director	Wife of Promoter cum Managing Director- Mr. Rajesh Giri and Sister-in-law of Promoter cum Director- Mr. Vikas Talwar

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the KMPs hold any Equity shares of our Company as on the date of this Red Herring Prospectus except the following:

Sr. No.	Name of the Shareholder	Designation	No. of Shares held
1.	Mr. Rajesh Giri	Managing Director	76,76,072
2.	Mr. Sujeet Kumar Saxena	Chief Financial Officer	-
3.	Ms. Swati Bansal	Company Secretary & Compliance Officer	-

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses, lease rent on vehicles and interest on loan, if any.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Red Herring Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Key Managerial Personnel	Designation	Date of Event	Reason
Ms. Swati Bansal	Company Secretary & Compliance Officer	May 31, 2024	Appointment of Company Secretary and Compliance Officer
Mr. Aman Gupta	Company Secretary & Compliance Officer	May 18, 2024	Resignation due to personal reasons.
Mr. Anuj Talwar	Chief Executive Officer	March 04, 2024	Resignation due to personal reasons.
Mr. Anuj Talwar	Chief Executive Officer	January 05, 2024	Appointment of Chief Executive Officer
Mr. Rajesh Giri	Managing Director	December 19, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Sujeet Kumar Saxena	Chief Financial Officer	November 01, 2023	Appointment of Chief Financial Officer
Mr. Aman Gupta	Company Secretary & Compliance Officer	August 01, 2023	Appointment of Company Secretary and Compliance Officer

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.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the chapter titled "*Financial Statements*" beginning on page 187, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

1. **Mr. Rajesh Giri**
2. **Mr. Vikas Talwar**
3. **Ms. Dali Giri**

DETAILS OF OUR PROMOTER

1. Mr. Rajes Giri

Mr. Rajesh Giri

Mr. Rajesh Giri holds a "B.Com., LL.B." degree, showcasing a solid foundation in business and financial education. His academic background equips him with the necessary knowledge and skills to contribute effectively to the strategic decision-making processes within the company. He has more than two decades of experience in running our Company. Under his leadership and vision, the company has achieved many operational milestone and technological advancement. He dynamically manages the affair of the company and always looks for new opportunities and technological innovations.

Date of Birth: March 10, 1971

Nationality: Indian

PAN: ADIPG0617N

Residential Address: House NO. 2/43, Block 2, Sector 2, T H A Rajendra Nagar, Sahibabad, Ghaziabad- 201005, Uttar Pradesh, India

2 **Mr. Vikas Talwar**

Mr. Vikas Talwar

Mr. Vikas Talwar has more than two decades of experience in running our Company and he is a under graduate. With expertise in business, commerce and operations he brings valuable insights to the boardroom discussions, aligning his educational background with the company's operational and managerial needs. He manages the operations of the company.

Date of Birth: April 20, 1970

Nationality: Indian

PAN: ABOPT1842J

Residential Address: B 82, IIIrd Floor, Anand Vihar, Laxmi Nagar, Gandhi Nagar, East Delhi, Delhi- 110092, India

	Ms. Dali Giri Ms. Dali Giri holds a "Bachelor's of Arts (Honours Course)" degree from University of Delhi, showcasing a solid foundation in business. Her academic background equips her with the necessary knowledge and skills to contribute effectively to the strategic decision-making processes within the company. Having more than 20 Years of experience in the line of Manufacturing of Insulated Wire & Strip. **Date of Birth:** February 09, 1973 **Nationality:** Indian **PAN:** ADUPG3937H **Residential Address:** House NO. 2/43, Block 2, Sector 2, T H A Rajendra Nagar, Sahibabad, Ghaziabad- 201005, Uttar Pradesh, India.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number Aadhaar Card number of our Promoters has been submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus with the Stock Exchange.

2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter is or was associated as a promoter, director or person in control, 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.

5. Our Promoters are not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "*Our Management*" beginning on page 160.

INTEREST OF OUR PROMOTER

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure", "Restated Financial Statements"* and *"Our Management"* beginning on pages 64, 187 and 160.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled "*Restated Financial Statements*" beginning on page 187.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 122 and 187 respectively, of this Red Herring Prospectus, our Promoters have confirmed that they does not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on page 122 our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" beginning on pages 122, 154, 160 and 187 respectively, our Promoters does not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters and the members of the Promoter Group collectively holds interest in Pratibha Transformers Private Limited, Morpheus Enterprises Private Limited and Viraj Upkram Private Limited which are in the same

line of activity or business as that of our Company. There may me conflict of interest between the Company & the Promoter Group.

PAYMENTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 187, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the "*Restated Financial Statements*" beginning on page 187, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies/partnership firms during preceding three years except as follows: -

Sr. No.	Name of the Promoter	Name of Concern	Date of Disassociation	Reason
1.	Mr. Rajesh Giri	Creative Bee Studios Private Limited	March 13, 2023	Due to personal reasons

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of SEBI (ICDR) Regulations includes the following persons:

a) **Natural persons who are part of our Individual Promoter Group:**

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mr. Vikas Talwar	Mr. Rajesh Giri	Ms. Dali Giri
1.	Father	Late Sh. Ram Prakash Talwar	Mr. Dev Sharan Giri	Mr. Mohan Lal Gupta
2.	Mother	Late Asha Rani Talwar	Late Sushila Giri	Late Kanta Devi
3.	Spouse	Ms. Pratibha Talwar	Ms. Dali Giri	Mr. Rajesh Giri
4.	Brother(s)	-	-	Mr. Prem Kumar Gupta
5.	Sister(s)	Ms. Indu Kumari Ms. Madhu Malhotra Ms. Monika Chopra	Ms. Pratibha Talwar Ms. Jyoti Biala	-
6.	Children	Mr. Anuj Talwar -Son Ms. Sakshi Talwar & Ms. Saumya Talwar -Daughters	Mr. Chaitanya Giri – Son Ms. Arjita Giri- Daughter	Mr. Chaitanya Giri – Son Ms. Arjita Giri- Daughter
7.	Spouse Father	Mr. Dev Sharan Giri	Mr. Mohan Lal Gupta	Mr. Dev Sharan Giri

8.	Spouse Mother	Late Sushila Giri	Late Kanta Devi	Late Sushila Giri
9.	Spouse Brother	Mr. Rajesh Giri	Mr. Prem Kumar Gupta	-
10.	Spouse Sister	Ms. Jyoti Biala	-	Ms. Pratibha Talwar Ms. Jyoti Biala

b) Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	NA*
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA*
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	NA*

**Our company does not have any promoter company.*

c) **Companies, Proprietary concerns, HUF's related to our promoter**

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Pratibha Transformers Private Limited 2. Morpheus Enterprises Private Limited 3. Viraj Upkram Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	N.A.
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	1. Dev Sharan Giri HUF 2. Rajesh Giri HUF 3. Vikar Talwar HUF

For further details refer Chapter titled "*Group Entities*" beginning on page no. 180.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 25 and 207 respectively.

RELATED PARTY TRANSACTIONS

Except as disclosed in the schedule titled "*Related Party Transactions*" in the chapter titled "*Restated Financial Statements*" beginning on page 187, our Company has not entered into any related party transactions with our Promoters.

OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, "Group Companies" of the Company include (i) the companies (other than the promoters and subsidiaries) with which there were related party transactions as per the Restated Financial Information; and (ii) other companies considered material by the Board.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on January 05, 2024, group companies of our Company shall include:

- the companies with which there were related party transactions as per the Restated Financial Information during any of the last three financial years and stub period ended September 30, 2023, in respect of which the Restated Financial Information are included in the Red Herring Prospectus;

- companies forming part of the Promoter Group with whom the Company has entered into related party transactions during the last completed financial year which cumulatively exceeds 10% of the total revenue of our Company for the last completed financial year as per the Restated Financial Information.

- All such entities which are deemed to be material by the Board of Directors.

Accordingly, in terms of the policy adopted by our Board for determining group companies, our Board has identified the following companies as Group Companies:

Our Group entities as on the date of Red Herring Prospectus:

1. Viraj Upkram Private Limited ("VUPL")
2. Morpheus Enterprises Private Limited ("MEPL")
3. Pratibha Transformers Private Limited ("PTPL")

1. VIRAJ UPKRAM PRIVATE LIMITED "VUPL")

The Company was incorporated on September 17, 2012 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U51420DL2012PTC242397. The PAN of the Company is AAECV1997Q. The Registered Office of the Company is situated at B-82, T/F, Anand Vihar, East Delhi, Delhi-110092, India.

Main Object of the VUPL:

1. To carry on the business of buyers, sellers, importers, exporters, distributers, and manufacturers of cast iron, castings, ferrous or non-ferrous iron and steel of all kinds such as stainless steels, mid steel, sheet metal, alloys and special steel, steel forging and steel pipe from melting scarp, pig iron and sponge iron and any other such material with the help of furnaces of foundry of all kinds or by such other method and to deal in iron and steel of all kind and to do business of conversion agents, iron masters, steel makers, die makers, steel converters, melters tin engineers, plate makers and iron founders, steel rolling or re-rolling in all their respective branches to get, work, make merchantable sell and deal in iron and steel iron ore, iron scrap and such other allied metals, scrap, add substances of all kinds made in India and abroad.

2. To carry on the business of sellers manufactures, processors, rollers, re-rollers importers, exporters, distributors or and dealers in all kinds of ferrous or non-ferrous metals, scraps, tools, petroleum products, machinery parts industrial use and to carry on the business in cold or hot rolling, re-rolling, slitting, edgemilling, sheeting, stamping, anodizing, forging, extruding drawing, flattering, pressing, straightening, and heat treatment of all kind of aluminium steel and other such metals of all kinds of any other such kind of strips, sheet, foils tapes, wire rods, plates and in any other such sections, shapes of forms of all types.

3. To carry on the business of manufacturers, processors, distributers, importers and exporters of and dealers in ferrous, non-ferrous material and ferrous castings of all kinds including steel, steel alloys, gun metal, copper, brass and aluminium and their products of any description and foundry work of all kinds.

4. To setup steel furnaces and continuous casting and rolling mill plant for producing Steel and alloy ignots, Steel billets, and all kinds and sizes of re-rolled sections such as flasts, angles, rounds, or Steels, wire rods, girders, T-iron squares, hexagons, octagon nail joints, changels, steel strips, steel plates, deformed bars, plain and cold twisted bars, bright bars shaftings and Steel structurals.

Capital Structure

As on the date of this Red Herring Prospectus, the Authorised Capital of VUPL is Rs. 1,50,00,000 divided into 15,00,000 equity shares of Rs.10 each. The issued, subscribed and paid-up equity share capital of VUPL is Rs. 1,03,54,000 divided into 10,35,400 equity shares of Rs.10 each.

Financial Performance:

The brief financial details of VUPL derived from its audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(Rs. In Lakhs)

Audited Financial Information	For the Year Ended		
	March 31,2023	March 31, 2022	March 31,2021
Share Capital	103.54	103.54	103.54
Reserves and Surplus	346.36	320.28	298.32
Total Revenue (including other income)	4,714.91	3,990.73	3,228.92
Profit/(Loss) after Tax	26.08	21.96	10.46
Basic and Diluted Earnings per Share	2.52	2.12	1.01
Net Asset Value Per Share	43.45	40.93	38.81

Shareholding Pattern

The shareholders of VUPL holding more than 5% as on the date of this Red Herring Prospectus are mentioned below: -

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Rajesh Giri	6,60,150	63.76%
2.	Vikas Talwar	3,75,250	36.24%
	Total	**10,35,400**	**100.00%**

Board of Directors

The Directors of VUPL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Vikas Talwar	Director	01709711
Rajesh Giri	Director	02324760

Nature and extent of interest of our Promoter

Our Promoters & Promoter Group holds 100.00% interest in VUPL and holds directorship in the Company.

Other Confirmations

a) As on the date of this Red Herring Prospectus, VUPL is an unlisted limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
b) The Company is neither a sick Company nor is under winding up.
c) There are no defaults in meeting any statutory/bank/institutional dues.
d) No proceedings have been initiated for economic offences against the Company.
e) No proceedings have been initiated for economic offences against the Proprietorship.

2. MORPHEUS ENTERPRISES PRIVATE LIMITED ("MEPL")

The Company was incorporated on September 18, 2008 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U27203DL2008PTC183432. The PAN of the Company is AAFCM7527C. The Registered Office of the Company is situated at B-82, III Floor B Block, Anand Vihar, East Delhi, Delhi – 110092, India.

Main Object of the MEPL:

1. To carry on the business of trading and manufacturing copper and Aluminium wire, wire Rod, Insulated material, ferrous and non-ferrous metal.

2. To carry on the business of buyers, sellers, importers, exporters, distributers, and manufacturers of cast iron, castings, ferrous or non-ferrous iron and steel of all kinds such as stainless steels, mild steel, sheet metal alloys and special steels, steel forging and steel pipe from melting scarp, pig iron and sponge iron or any other such material with the help of furnaces of foundry of all kinds or by any such other method and to deal in iron and steel of all kind and to do business of conversion agents, iron masters, steel makers. die makers, steel converters, melters, tin engineers, plate makers and iron founders, steel rolling or re-rolling in all their respective branches and to get work, make merchantable sell and deal in iron and steel iron ore, iron scrap and such other allied metals, scraps, add substances of all kinds.

3. To carry on the business of sellers manufactures, processors, rollers, re-rollers, importers, exporters, distributors or and dealers in all kinds of ferrous or non-ferrous metals, scraps, machinery parts industrial use and to carry on the business in cold or hot rolling, re-rolling, slitting, edgemilling, sheeting, stamping, anodizing, forging, extruding drawing, flattening, pressing, straightening, and heat treatment of all kind of aluminium steel and other such metals of all kinds.

Capital Structure

As on the date of this Red Herring Prospectus, the Authorised Capital of MEPL is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs.10 each. The issued, subscribed and paid-up equity share capital of MEPL is Rs. 34,67,500 divided into 3,46,750 equity shares of Rs.10 each.

Financial Performance:

The brief financial details of MEPL derived from its audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(Rs. In Lakhs)

Audited Financial Information	For the Year Ended		
	March 31,2023	March 31, 2022	March 31,2021
Equity Share Capital	34.68	34.68	34.68
Reserves and Surplus	202.35	217.56	217.52

Total Revenue (including other income)	0.95	0.61	0.58
Profit/(Loss) after Tax	(15.21)	0.04	(0.72)
Basic and Diluted Earnings per Share	(4.39)	0.01	(0.21)
Net Asset Value Per Share	68.35	72.73	72.72

Shareholding Pattern

The equity shareholders of MEPL holding more than 5% as on the date of this Red Herring Prospectus are mentioned below: -

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Pratibha Transformers Pvt Ltd	1,49,600	43.14
2.	Rajesh Giri	1,46,150	42.15
3.	Anuj Talwar	45,000	12.97
4.	Rajesh Giri HUF	3,000	0.87
5.	Vikas Talwar HUF	3,000	0.87
	Total	**3,46,750**	100.00%

Board of Directors

The Directors of MEPL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Rajesh Giri	Director	02324760
Anuj Talwar	Director	10124466

Nature and extent of interest of our Promoter

Our Promoters & Promoter Group holds 87.02% interest in MEPL. Mr. Rajesh Giri and Mr. Anuj Talwar, part of promoter and promoter group holds directorship in the Company.

Other Confirmations

a) As on the date of this Red Herring Prospectus, MEPL is an unlisted limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
b) The Company is neither a sick Company nor is under winding up.
c) There are no defaults in meeting any statutory/bank/institutional dues.
d) No proceedings have been initiated for economic offences against the Company.
e) No proceedings have been initiated for economic offences against the Proprietorship.

3. PRATIBHA TRANSFORMERS PRIVATE LIMITED ("PTPL")

The Company was incorporated on August 20, 2007 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U31908DL2007PTC167213. The PAN of the Company is AAECP3573G. The Registered Office of the Company is situated at Plot No. 82, Top Floor, B-Block, Anand Vihar, East Delhi, Delhi – 110092 India.

Main Object of PTPL:

1. To carry on the business of manufacturing and trading of transformers, DPC wire, insulated wire of aluminium and copper, insulated wire of aluminium and copper strips, electronic and electric goods.

2. To carry on the business of sale, purchase, trading, import, export, manufacturing, servicing, repair, maintenance, marketing, install or otherwise deal in all kinds, descriptions and form of household electrical and electronics home appliances such as machines, transistors, transformers, receivers, conductors, magnetic materials, microwave components, surgical disposables and equipments and diagnostic equipments and goods, videogames, tapes, discs fitting switches and all computer hardware, software and peripherals and parts thereof, watches and its parts, electric irons, professional iron dryers, hot plates, ovens, boilers, grillers, cooking ranges, heaters, coolers, stoves, dish geysers, toasters, juicers, mixers, grinders, flour makers, heating appliances, cooling appliances, fans, bulbs, tubes, lighting instruments, washing machines, electric and auto bulbs, plastic and polythene electrical products, thermostats, radios, televisions, tuners.

3. To buy, sell, install, repair, maintain, exchange, develop, service, import, Export, conduct research, impart training, distribute stock and sell, let on hire all kinds of electronic and electric gadgets, home and kitchen appliances, powers supply and control boards and transformers, stabilizers, printers, coolers, washing machines, LPG and Biogas burners, hot plates, gas and electric cooking ranges, coolers, geysers, refrigerators, heaters, lamps, deep freezers, air conditioning equipments, motor, Sewing machines and accessories, Auto electricals, Televisions, Radio, Video and Stereo systems, Cameras, Transistors, Computers, Software, Telephones and Telephone equipments, Telecommunication equipments, disc antennas and boosters, electrical consumers and domestic goods including components, raw materials, accessories and consumables for all above.

4. To carry on in India or elsewhere the business of manufacture, produce, process, prepare, extrude, roll, re roll, blend, coat, insulate, manipulate, pack, repack, grade, import, export, buy, sale, resale, and to act as agent, broker, contractor, job worker; supplier, provider, collaborator, consignor, consultant, stockist, distributor, trader, C & F agent, del grade agent, or otherwise to deal in all characteristics, application, description and capacities of wires, cables and tubings such as FEP, PUR wires, electrical wires, telephone wire, antenna wires, insulated wires, jelly filled cables, optical fibre cables, hi-tension wires and ropes, communication wires, computer wires and other allied goods, articles and things, their raw material, intermediates, substances and consumables.

Capital Structure:

As on the date of this Red Herring Prospectus, the Authorised Capital of PTPL is Rs.10,00,000 divided into 1,00,000 equity shares of Rs.10 each. The issued, subscribed and paid-up equity share capital of PTPL is Rs. 4,99,000 divided into 49,900 equity shares of Rs.10 each.

Financial Performance:

The brief financial details of PTPL derived from its audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(Rs. In Lakhs)

Audited Financial Information	For the Year Ended		
	March 31,2023	March 31, 2022	March 31,2021
Share Capital	4.99	4.99	4.99
Reserves and Surplus	43.80	43.69	43.55
Total Revenue (Including Other Income)	0.43	0.96	0.97
Profit/(Loss) after Tax	0.11	0.14	0.15
Basic and Diluted Earnings per Share	0.23	0.27	0.30
Net Asset Value Per Share	97.78	97.56	97.27

Shareholding Pattern:

The shareholders of PTPL holding more than 5% as on the date of this Red Herring Prospectus are mentioned below:

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Vikas Talwar	30,300	60.72
2.	Dev Sharan Giri	14,600	29.26
3.	Dali Giri	5,000	10.02

Board of Directors:

The Directors of PTPL as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Dev Sharan Giri	Director	01709674
Vikas Talwar	Director	01709711

Nature and extent of interest of our Promoter:

Our Promoters & Promoter group holds 100.00% Equity Shares in PTPL. Further, our Promoter, Vikas Talwar also hold directorship in PTPL.

Other Confirmations:

a) As on the date of this Red Herring Prospectus, PTPL is an unlisted limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
b) The Company is neither a sick Company nor is under winding up.
c) There are no defaults in meeting any statutory/bank/institutional dues.
d) No proceedings have been initiated for economic offences against the Company.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The 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. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company has adopted dividend distribution policy on January 05, 2024. 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 by the Equity Shareholders at their discretion.

SECTION VII- FIANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page No.
1	Restated Financial Statement	F-01 to F-41

DPEL

INDEPENDENT AUDITORS' REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Divine Power Energy Limited
(formerly known as "PDRV Enterprises Private Limited")
Unit No. Offices, First Floor, CSC-II,
B Block, Surajmal Vihar,
Delhi
110092

Dear Sir/ Madam,

1. We have examined the attached Restated Financial Statements of **Divine Power Energy Limited** (formerly known as "PDRV Enterprises Private Limited") (hereinafter referred as the "Company" or "Issuer"),comprising of Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss, the Restated Cash Flow Statement for the periods ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Summary Statement of Significant Accounting Policies to the Restated Financial Statements (collectively, the "Restated Consolidated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on June 13,2024 for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP")** prepared by the Company in connection with its proposed Initial Public Offer of equity shares **("IPO")** prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended **("the Act")** read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules,2014 (the "**Rules**")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India ,1992 **("the SEBI ICDR Regulations")**; and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI")** as amended from time to time **("the Guidance Note").**

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India, Bombay Stock Exchange of India, and Registrar of Companies, Delhi and Haryana in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 22 2023 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been prepared and compiled by the management from:

a) The Audited financial statements of the company for the years ended March 31,2024, March 31,2023 and March 31,2022 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, (" Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015,as amended which have been approved by the Board of Directors at their meetings held on June 10,2024, September 5,2023 and September 2, 2022, respectively.

b) The Financial Statements of the company for the years ended March 31,2022 were not audited by us. M/s Vijay Mukesh & Company, Chartered Accountants, (the "Previous Statutory Auditors") have audited the financial statements of the Company as at and for the year ended March 31,2022. Accordingly, reliance has been placed on the audited statements of accounts and audit report thereon issued by the previous Statutory Auditors.

5. Our Work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in company Prospectuses (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.

Opinion

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure VI: Notes on Restatement Adjustments to audited consolidated financial statements and based on our examination, we report that :

i. The Restated Statement of Assets and Liabilities of the Company, as at March 31,2024, March 31,2023 and March 31,2022 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.

ii. The Restated Statement of Profit and Loss of the Company, for the years ended March 31, 2024, March 31,2023 and March 31, 2022 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in Annexure VI.

iii. The Restated Statement of Cash Flows of the Company for the years ended March 31,2024, March 31, 2023 and March 31, 2022, examined by us, as set out in Annexures IV to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.

7. Based on the above and according to the information and explanations given to us, we further report that the Restated Financial Information of the Company, as attached to this report and as mentioned in paragraph 7 above, read with Notes on Adjustments for Restatement of Profit and Loss (Annexure VI), Significant Accounting Policies and Notes forming part of the Financial Information (Annexure V) have been prepared in accordance with the Act, the Rules, and the ICDR Regulations and;
   a. Have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all the reporting years/period;

b. Have been made after incorporating adjustments for the material amounts in the respective financial years/period to which they relate;

c. There are no qualifications in the Auditor's Report on the audited financial statements of the company as at March 31,2024, March 31,2023 and March 31,2022 which require any adjustments; and

d. There are no extra-ordinary items that needs to be disclosed separately.

8. We have also examined the following Restated financial information of the company set out in the Annexures prepared by the Management and approved by the Board of Directors for the years ended March 31,2024, March 31,2023 and March 31,2022.

1.	Restated Summary Statement of Notes to Restated Summary Statements	Annexure 5
2.	Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements	Annexure 6
3.	Restated Summary Statement of Equity Share Capital	Annexure 7
4.	Restated Summary Statement of Reserves and Surplus	Annexure 8
5.	Restated Summary Statement of Borrowings (Non-current)	Annexure 9
6.	Restated Summary Statement of Deferred Tax Liabilities/ Assets (Net)	Annexure 10
7.	Restated Summary Statement of Short-Term Borrowings	Annexure 11
8.	Restated Summary Statement of Trade Payables	Annexure 12
9.	Restated Summary Statement of Other Current Liabilities	Annexure 13
10.	Restated Summary Statement of Short-Term Provisions	Annexure 14
11.	Restated Statement of Property, Plant & Equipment	Annexure 15
12.	Restated Summary Statement of Capital Work In Progress	Annexure 16
13.	Restated Summary Statement of Loans and Advances (Non -Current)	Annexure 17
14.	Restated Summary Statement of Other Non Current Assets	Annexure 18
15.	Restated Summary Statement of Investments	Annexure 19
16.	Restated Summary Statement of Trade Receivables	Annexure 20
17.	Restated Summary Statement of Inventories	Annexure 21
18.	Restated Summary Statement of Cash and Cash Equivalents	Annexure 22
19.	Restated Summary Statement of Bank Balances Other Than Cash And Cash Equivalents	Annexure 23
20.	Restated Summary Statement of Loans and Advances (current)	Annexure 24
21.	Restated Summary Statement of Other Current Assets	Annexure 25
22.	Restated Summary Statement of Revenue from Operations	Annexure 26
23.	Restated Summary Statement of Other Income	Annexure 27
24.	Restated Summary Statement of Cost of revenue Operations	Annexure 28
25.	Restated Summary Statement of Purchases of Stock in Trade	Annexure 29
26.	Restated Summary Statement of Changes in Inventories of Work-In-Progress	Annexure 30
27.	Restated Summary Statement of Employee Benefit Expense	Annexure 31
28.	Restated Summary Statement of Finance Costs	Annexure 32
29.	Restated Summary Statement of Depreciation and Amortisation Expenses	Annexure 33
30.	Restated Summary Statement of Other Expenses	Annexure 34
31.	Restated Summary Statement of Earnings Per Share	Annexure 35
32.	Restated Summary Statement of Related Party Transactions	Annexure 36
33.	Restated Summary Statement of Reconciliation of Liabilities arising from Financing Activities	Annexure 37
34.	Restated Summary Statement of Financial Ratios	Annexure 38
35.	Restated Summary Statement of Additional Regulatory Information	Annexure 39
36.	Restated Summary Statement of Employee benefit Obligations	Annexure 40
37.	Restated Summary Statement of Other Financial Information	Annexure 41
38.	Restated Summary of Capitalisation Statement	Annexure 42
39.	Restated Statement of Financial Indebtedness	Annexure 43
40.	Restated Statement of Dividend	Annexure 44

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange of India, National Stock Exchange of India, Bombay Stock Exchange of India, and Registrar of Companies, Delhi and Haryana in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s VAPS & Company
Chartered Accountants
ICAI Firm Registration Number: 003612N
Peer Review Number: 013526

Vinayak Aggarwal
Partner
Membership Number : 537842
UDIN : 24537842BKDSUJ8200

Date: June 13,2024
Place: New Delhi

DIVINE POWER ENERGY LIMITED
(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES				
ANNEXURE-1				
				(Amount in Lakhs)
Particulars	**Annexure**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
I) EQUITY AND LIABILITIES				
1. SHAREHOLDERS FUND				
(a) Share Capital	7	1,577.91	1,577.91	14.28
(b) Reserve & Surplus	8	978.62	338.03	1,231.72
Total Shareholder's funds		**2,556.53**	**1,915.94**	**1,246.00**
2. NON-CURRENT LIABILITIES				
(a) Borrowings	9	418.46	715.67	1,247.61
(b) Deferred Tax Liabilities	10	-	32.33	-
(c) Long Term Provisions	10A	12.99	11.75	10.97
Total Non-Current liabilities		**431.45**	**759.75**	**1,258.58**
3. CURRENT LIABILITIES				
(a) Borrowings	11	5,366.98	4,048.17	3,218.73
(b) Trade Payables	12	266.62	363.76	472.71
(c) Other Current Liabilities	13	73.39	54.90	61.50
(d) Short Term Provisions	14	194.27	110.79	18.94
Total Current liabilities		**5,901.26**	**4,577.62**	**3,771.88**
Total Equity and Liabilities		**8,889.24**	**7,253.31**	**6,276.46**
II. ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant & Equipment	15	1,052.98	838.20	604.10
(b) Capital Work in progress	16	-	61.32	-
(b) Long term loans and advances	17	63.78	60.60	126.09
(c) Deferred Tax Assets	10	16.85	-	10.91
(d) Other non-current assets	18	127.48	45.33	54.70
Total Non-Current Assets		**1,261.09**	**1,005.45**	**795.80**
2. CURRENT ASSETS				
(a) Investments	19	6.70	6.70	6.70
(a) Trade Receivables	20	2,092.79	2,769.01	2,126.02
(b) Inventories	21	4,935.01	3,139.50	2,787.20
(c) Cash and Cash Equivalents	22	46.58	44.74	13.52
(d) Other bank balances	23	266.58	75.98	63.61
(d) Loans & Advances	24	75.87	86.54	259.60
(e) Other Current Assets	25	204.62	125.39	224.00
Total Current Assets		**7,628.15**	**6,247.86**	**5,480.66**
Total Assets		**8,889.24**	**7,253.31**	**6,276.46**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4', Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.
This is the Restated Summary Statement of Assets and Liabilities, referred to in our report of even date.

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number: 003612N

Sd/-
Vinayak Aggarwal
Partner
Membership Number: 537842

Place: New Delhi
Date: June 13, 2024

For and on behalf of
DIVINE POWER ENERGY LIMITED

Sd/-
Vikas Talwar
Director
DIN: 01709711

Sd/-
Rajesh Giri
Managing Director
DIN: 02324760

Sd/-
Sujeet Kumar Saxena
Chief Financial Officer

Sd/-
Swati Bansal
Company Secretary & Compliance Officer

DIVINE POWER ENERGY LIMITED
(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS				
ANNEXURE-2				
				(Amount in Lakhs)
Particulars	**Annexure**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
I) Incomes				
(a) Revenue From Operations	26	22,208.00	15,058.53	12,249.09
(b) Other Income	27	64.00	25.67	41.29
II) Total Incomes		**22,272.00**	**15,084.20**	**12,290.38**
III) Expenses				
(a) Cost of Revenue Operations	28	20,398.83	13,040.66	12,768.67
(b) Purchases of stock in trade	29	1,652.70	1,071.16	19.50
(c) Changes in inventories of finished goods	30	(1,771.46)	(393.87)	(1,430.19)
(d) Employee benefits expense	31	128.66	65.84	86.11
(e) Finance Cost	32	540.25	450.81	391.51
(f) Depreciation and amortization expense	33	144.60	119.73	68.74
(g) Other expenses	34	362.76	265.54	274.92
IV) Total Expenses		**21,456.34**	**14,619.87**	**12,179.27**
V) Profit Before Taxes (II-IV)		**815.66**	**464.33**	**111.11**
VI) Tax Expenses				
(a) Current taxes		224.25	136.15	33.75
(b) Deferred tax expense / (credit)		(49.18)	43.24	(3.16)
(c) Tax adjustment of earlier years		-	-	
VII) Total Taxes		**175.07**	**179.39**	**30.59**
VIII) Profit after Taxes		**640.59**	**284.94**	**80.51**
IX) Earnings per Equity Share of Rupees 10.00 each				
(a) Basic (in rupees)		4.06	2.31	0.66
(a) Diluted (in rupees)		4.06	2.31	0.66
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.				
This is the Restated Summary Statement of Profits and Losses, referred to in our report of even date.				

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number: 003612N

For and on behalf of
DIVINE POWER ENERGY LIMITED

Sd/-
Vikas Talwar
Director
DIN: 01709711

Sd/-
Rajesh Giri
Managing Director
DIN: 02324760

Sd/-
Vinayak Aggarwal
Partner

Membership Number: 537842

Place: New Delhi
Date: June 13, 2024

Sd/-
Sujeet Kumar Saxena
Chief Financial Officer

Sd/-
Swati Bansal
Company Secretary &
Compliance Officer

DIVINE POWER ENERGY LIMITED
(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')

RESTATED SUMMARY STATEMENT OF CASH FLOWS			
ANNEXURE-3			
			(Amount in Lakhs)
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	815.66	464.33	111.11
Adjustments for:			
Loss / (Profit) on sale of property, plant and equipment	(6.81)	(0.22)	-
Depreciation and Amortization Expense	144.60	119.73	68.74
Interest Income	(49.74)	-	(3.97)
Finance Costs	496.15	427.19	360.62
Operating profit before working capital changes	**1,399.85**	**1,011.03**	**536.51**
Adjustments for (increase)/decrease in Operating Assets:			
(Increase) / Decrease in Trade Receivables	676.22	(642.99)	1,515.86
(Increase) / Decrease in Inventories	(1,795.51)	(352.30)	(1,380.44)
(Increase) / Decrease in Short Term Loans and advances	10.67	173.06	70.78
(Increase) / Decrease in Other Current Assets	(79.24)	98.62	(198.07)
(Increase) / Decrease in Long Term Loans and advances	(3.18)	65.49	(126.09)
(Increase) / Decrease in Non current assets	(82.15)	9.37	(13.03)
(Increase) / Decrease in Other Bank Balances	(190.60)	(12.36)	68.43
Adjustments for increase/(decrease) in Operating Liabilities			
Increase / (Decrease) in Trade Payables	(97.14)	(108.95)	58.85
Increase / (Decrease) in Other Current Liabilities	18.49	(6.60)	(26.11)
Increase / (Decrease) in Long Term Provisions	1.24	0.78	10.97
Increase / (Decrease) in Short Term Provisions	(0.32)	(0.59)	(12.03)
Cash generated from operations	**(141.66)**	**234.54**	**505.63**
Income Tax Paid	(140.42)	(43.71)	(33.86)
Net Cash Flow from Operating Activities	**(282.08)**	**190.82**	**471.78**
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(362.87)	(356.43)	(160.63)
Proceeds from Sale of Property, Plant and Equipment	10.28	2.83	1.98
Interest Income	49.74	-	3.97
Investment in Gold Coins	-	-	(6.70)
Investment in capital work in progress	61.32	(61.32)	-
Net Cash used in investing activities	**(241.53)**	**(414.91)**	**(161.38)**
C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	-	385.01	-
Proceeds/(Repayment) of Long-Term Borrowing	(297.21)	(531.94)	(0.88)
Proceeds/(Repayment) of Short-Term Borrowing	1,318.81	829.44	8.91
Finance Costs	(496.15)	(427.19)	(360.62)
Net cash generated from Financing activities	**525.45**	**255.32**	**(352.59)**
Net Change in Cash and Cash Equivalents (A+B+C)	1.84	31.23	(42.20)
CASH & CASH EQUIVALENT			
Opening Balance	44.74	13.51	55.71
Net Change in Cash & Cash Equivalents	1.84	31.23	(42.20)
Closing Balance	**46.58**	**44.74**	**13.51**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the			

Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.
This is the Restated Summary Statement of Cash Flows, referred to in our report of even date.

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number: 003612N

Sd/-
Vinayak Aggarwal
Partner
Membership Number: 537842

Place: New Delhi
Date: June 13, 2024

For and on behalf of
DIVINE POWER ENERGY LIMITED

Sd/-
Vikas Talwar
Director
DIN: 01709711

Sd/-
Rajesh Giri
Managing Director
DIN: 02324760

Sd/-
Sujeet Kumar Saxena
Chief Financial Officer

Sd/-
Swati Bansal
Company Secretary &
Compliance Officer

DIVINE POWER ENERGY LIMITED
(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')

RESTATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
ANNEXURE-4
1. General Information
Divine Power Energy Limited (Formerly known as "PDRV Enterprises Private Limited"), incorporated on August 24, 2001 is engaged in manufacturing of insulated wire, cable wire, cable and other insulated conductors. The Company is a unlisted public limited company with its registered office in New Delhi.
2. Summary of Significant Accounting Policies
2.1 Basis of Preparation
The Restated Summary Statement of the Assets and Liabilities, of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022,the Restated Summary Statement of Profits and Losses and the Restated Summary Statement of Cash Flows, for the reporting periods ended March 31,2024, March 31,2023 and March 31,2022 (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company from the audited financial statements of the Company for the periods ended March 31,2024, March 31,2023 and March 31,2022 and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').
The audited financial statements were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The audited financial statements were prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies were consistently applied by the Company unless otherwise stated.
Effective 01 April 2014, Schedule III notified under the Companies Act, 2013 was applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III of the Companies Act, 2013 did not impact recognition and measurement principles followed for preparation of financial statements.
The Restated Summary Statement of the Assets and Liabilities, profits and losses and cash flows have been prepared to comply in all material respects with the requirement of Section 26(1)(b) of the Companies Act, 2013, read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).
2.2 Operating Cycle
Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.
2.3 Use of Estimates
The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenses during the year. The Management believes that the estimates used in preparation of standalone financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each balance sheet date. Future results could differ due to these estimates and the differences between the actual results and estimates are recognized in the periods in which the results are known/materialise.
2.4 Revenue Recognition
(i) Sale of Goods
Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.
The company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis.
Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.
(ii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.
2.5 Inventories
Finished goods are valued at the lower of cost (First in First Out -FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Raw Material is valued at cost (First in First Out -FIFO basis).
2.6 Provisions and Contingencies
A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
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.
2.7 Intangible Assets
Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.
Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed.
Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.
For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination.
A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.
A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU.
2.8 Property, Plant and Equipment
Property, Plant and Equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Acquisition Cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are arrived at cost are recognised in the Statement of Profit and Loss.

Depreciation has been provided in accordance with useful lives prescribed in the Companies Act, 2013 on Written Down Value method.

Depreciation on fixed assets has been provided on written down value method in accordance with the manner specified in Schedule II of the Companies Act, 2013.

2.9 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.10 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.11 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.12 Earnings per Share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

2.13 Employee Benefits

The Company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other

	comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.
c.	Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

DIVINE POWER ENERGY LIMITED
(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')
(All amounts in Indian Rupees Lacs, unless otherwise stated)

NOTES TO RESTATED SUMMARY STATEMENTS
ANNEXURE-5

1 Contingent liabilities and commitments

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Claims against the Company not acknowledged as debts (being contested):-	-	-	-
-Wrongly availed input tax credit of GST			-
- Sales tax/entry tax	-	-	-
- Income tax	-	-	-
- Others	1.69	1.69	1.69

2 Expenditure in Foreign Currency:

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Purchase of Stores and Spares	12.83	11.80	-
Business promotion	-	-	-

3 Earnings in foreign currency

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Export of goods calculated on FOB basis	-	-	-

4 Payable to Micro, Small and Medium Enterprises

The Company has no amounts payable to Micro and Small Enterprises as defined in section 7(1) of the Micro, Small and Medium Enterprises Development Act,2006, to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

5 Segment information

The business activities of the Company predominantly fall within a single primary business and geographical segment, i.e., Manufacturing and trading of insulated wire, cable wire, cable and other insulated conductors within India. Thus, there are no separate reportable businesses or geographical segments that meet the criteria prescribed in Accounting Standard (AS-17) on Segment Reporting.

6 Corporate Social responsibility (CSR)

Provisions of Section 135 of Companies Act, 2013 are not applicable on the company. Hence, no provision for CSR expense has been made for the period ended March 31, 2024. (March 31, 2023: NIL and March 31, 2022: NIL)

DIVINE POWER ENERGY LIMITED
(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')
(All amounts in Indian Rupees Lacs, unless otherwise stated)

RESTATED SUMMARY STATEMENT OF RECONCILIATION OF RESTATED PROFIT/ (LOSS) TO PROFIT/ (LOSS) AS PER AUDITED FINANCIAL STATEMENTS

ANNEXURE -6

A Material Regrouping

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

B Material Adjustments

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit / (loss) of the Company is as follows:

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Profit / (Loss) after Tax (as per audited financial statements) (i)	641.28	285.08	84.95
Add/(Less): Adjustments on account of -			
Provision for Gratuity	0.92	0.19	12.90
Tax Adjustments on above	(0.23)	(0.05)	(3.25)
Previous period Tax adjustments	-	-	(5.21)
Total Adjustments (ii)	0.69	0.14	4.44
Restated Profit/ (Loss) (i+ii+iii)	**640.59**	**284.94**	**80.51**

DIVINE POWER ENERGY LIMITED
(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')
(All amounts in Indian Rupees Lacs, unless otherwise stated)

RESTATED STATEMENT OF SHARE CAPITAL

ANNEXURE-7

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorized, Issued, Subscribed and Paid-up Share Capital			
Authorized			
2,50,00,000 Equity Shares of Rupees 10.00 each	2,500.00	2,500.00	15.00
	2,500.00	**2,500.00**	**15.00**
Issued, Subscribed and Paid-Up			
1,57,79,080 Equity Shares of Rupees 10.00 each	1577.91	1577.91	14.28
Total	**1,577.91**	**1577.91**	**14.28**

a. Reconcilation of the number of shares and amount outstanding

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
Outstanding at the beginning of the year	1,57,79,080	1,577.91	1,42,780	14.28	1,42,780	14.28

Add: Increase in the number of shares on account of bonus issue (see note e below)	-	-	1,21,36,300	1,213.63	-	-
Add: Increase in the number of shares on account of share issue	-	-	35,00,000	350.00	-	-
Outstanding at the end of the year	**1,57,79,080**	**1,577.91**	**1,57,79,080**	**1,577.91**	**1,42,780**	**14.28**

b. Details of equity shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding	Amount	% of holding
Rajesh Giri	76,76,072	48.65%	76,76,072	48.65%	68,115	47.71%
Vikas Talwar	32,04,018	20.31%	32,04,018	20.31%	17,700	12.40%
Dali Giri	26,88,790	17.04%	26,88,790	17.04%	31,265	21.90%
Dev Sharan Giri	12,80,000	8.11%	12,80,000	8.11%	-	-
Morpheus Enterprises Private Limited	-	-	-	-	25,000	17.51%

c. Details of Equity Shares held by promoters

Promoters Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Rajesh Giri	76,76,072	48.65%	76,76,072	48.65%	68,115	48.65%
Vikas Talwar	32,04,018	20.31%	32,04,018	20.31%	17,700	12.40%
Dali Giri	26,88,790	17.04%	26,88,790	17.04%	31,265	21.90%

d. Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rupees 10.00 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e. The Board of Directors in its meeting held on February 1, 2023 have recommended for approval by shareholders, bonus issue of 85 (Eighty Five) equity share of INR 10.00 each for every 1 (one) equity shares of INR 10.00 each held by shareholders of the Company, subject to approval of the shareholders.
Pursuant to the approval of the shareholders, the Company allotted 1,21,36,300 bonus equity shares of INR 10.00 each as fully paid-up bonus equity shares, in the proportion of 85 (Eighty-Five) equity shares of INR 10.00 each for every 1 (One) existing equity shares of INR 10.00 each to the equity shareholders of the Company as on February 23, 2023.

DIVINE POWER ENERGY LIMITED
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(All amounts in Indian Rupees Lacs, unless otherwise stated)

RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS			
ANNEXURE-8			
			(Amount in Lakhs)
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Securities Premium			
Opening balance	35.00	679.57	679.57

Add: Increase on issue of share capital	-	35.00	-
Less: Issue of Bonus Shares	-	(679.57)	-
Closing Balance	**35.00**	**35.00**	**679.57**
Surplus in the Profit and Loss Statement			
Opening balance	303.03	552.15	471.64
Add: Profit for the period	640.59	284.94	80.51
Less: Issue of Bonus Shares	-	(534.06)	-
Closing Balance	**943.62**	**303.03**	**552.15**
Total	**978.62**	**338.03**	**1,231.72**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.			

RESTATED SUMMARY STATEMENT OF LONG-TERM BORROWINGS			
ANNEXURE-9			
			(Amount in Lakhs)
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Secured			
Loan from Banks and Financial institutions*	418.46	715.67	864.14
Unsecured			
Loan from Directors	-	-	383.47
Total	**418.46**	**715.67**	**1,247.61**
*** Note on Security of Loans**			
(1) Loans taken for Vehicles/ Machinery are hypothecated against various vehicles and machineries held by the Company.			
(2) Emergency Credit Line Guarantee Scheme (ECLGS)			
Primary: Exclusive charge by way of hypothecation over entire current & moveable assets of the company (present & future except of assets already hypothecated/ mortgaged to other banks/ Financial Institutions)			
Collateral: Equitable Mortgage of Residential property situated at B-82, Anand Vihar, Railway Board employees, Cooperative House building society, Anand Vihar, Delhi-110092.			
Guarantee: Personal Guarantees of the Directors & Individuals:			
(a) Mr. Rajesh Giri			
(b) Mr. Vikas Talwar			
(c) Mrs. Pratibha Talwar			
(d) Mrs. Dali Giri			
(e) Mrs. Bharti Garg			
(3) Loan taken from Financial Institutions			
Primary: Property situated at 2461, Plot No. 61 Bihari Colony, Shahdara Delhi-110093 in the name of Mrs. Dali Giri & Ms. Bharti Garg			
Guarantee: Personal Guarantees of the Directors & Individuals:			
(a) Mr. Rajesh Giri			
(b) Mr. Vikas Talwar			
(c) Mrs. Pratibha Talwar			
(d) Mrs. Dali Giri			
(e) Mrs. Bharti Garg			
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the			

Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

DIVINE POWER ENERGY LIMITED

(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')

(All amounts in Indian Rupees Lacs, unless otherwise stated)

RESTATED SUMMARY STATEMENT OF DEFERRED TAX LIABILITIES / ASSETS (NET)			
ANNEXURE-10			
(Amount in Lakhs)			
(a) Component of deferred tax assets and liabilities are: -			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Deferred Tax Liabilities on account of:			
Property, plant and equipments	-	35.62	-
Total deferred tax liabilities (A)	**-**	**35.62**	**-**
Deferred Tax Assets on account of:			
Property, plant and equipments	13.32	-	7.66
Provision for Gratuity	3.53	3.29	3.25
Total deferred tax assets (B)	**16.85**	**3.29**	**10.91**
Disclosed as Deferred Tax Assets / Liabilities (Net - A-B)	**(16.85)**	**32.33**	**(10.91)**

Movement in deferred tax liabilities / asset	As at March 31, 2021	Recognised in profit & loss	As at March 31, 2022
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	-	-
Total	**-**	**-**	**-**
Deferred Tax Assets (B)			
Property, Plant and Equipments	7.75	(0.09)	7.66
Provision for Gratuity	-	3.25	3.25
	7.76	**3.16**	**10.91**
Disclosed as Deferred Tax (Assets) / Liabilities (Net - A-B)	**(7.76)**	**(3.16)**	**(10.91)**

Movement in deferred tax liabilities / asset	As at March 31, 2022	Recognised in profit & loss	As at March 31, 2023
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	43.28	43.28
Total	**-**	**43.28**	**43.28**
Deferred Tax Assets (B)			
Property, Plant and Equipments	7.66	-	7.66
Provision for Gratuity	3.25	0.05	3.29
	10.91	**0.05**	**10.95**
Disclosed as Deferred Tax (Assets) / Liabilities (Net - A-B)	**(10.91)**	**43.23**	**32.32**

Movement in deferred tax liabilities / asset	As at March 31, 2023	Recognised in profit & loss	As at March 31, 2024
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	35.62	(35.62)	-
Total	**35.62**	**(35.62)**	**-**
Deferred Tax Assets (B)			
Property, Plant and Equipments	-	(13.32)	13.32
Provision for Gratuity	3.29	(0.23)	3.53
	3.29	**(13.56)**	**16.85**
Deferred tax (Assets) / Liabilities (Net - A-B)	**32.33**	**(49.18)**	**(16.85)**

RESTATED SUMMARY STATEMENT OF LONG-TERM PROVISIONS			
ANNEXURE-10A			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	12.99	11.75	10.97
Total	**12.99**	**11.75**	**10.97**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.			

DIVINE POWER ENERGY LIMITED

(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')

(All amounts in Indian Rupees Lacs, unless otherwise stated)

RESTATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS			
ANNEXURE-11			
			(Amount in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
Current maturities from long term borrowings.	363.58	314.40	278.56
Loans repayable on Demand^	4,972.23	3,274.76	2,565.63
Unsecured			
Channel Financing from:			
- Financial Institutions	9.19	446.18	248.17
- Others	-	-	126.37
Loan from Directors	21.98	12.83	-
Total	**5,366.98**	**4,048.17**	**3,218.73**
^Note on security against cash credit: Primary: Exclusive charge by way of hypothecation over entire current & moveable assets of the company (present & future except of assets already hypothecated/mortgaged to other banks/Financial Institutions) Collateral: Equitable Mortgage of Residential property situated at B-82, Anand Vihar, Railway Board employees, Cooperative House building society, Anand Vihar, Delhi-110092 Guarantee: Personal Guarantees of the Directors & Individuals: (a) Mr. Rajesh Giri			

(b) Mr. Vikas Talwar (c) Mrs. Pratibha Talwar (d) Mrs. Dali Giri

RESTATED SUMMARY STATEMENT OF TRADE PAYABLES ANNEXURE-12			
			(Amount in Lakhs)
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues other than micro and small enterprises	266.62	363.76	472.71
Total	**266.62**	**363.76**	**472.71**

Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022					
(a) Micro, small and medium enterprises	-	-	-	-	-
(b) Others	463.60	9.11	-	-	472.71
(c) Disputed Dues-MSME	-	-	-	-	-
(d) Disputed Dues-Others	-	-	-	-	-
Total	**463.60**	**9.11**	**-**	**-**	**472.71**
As at March 31, 2023					
(a) Micro, small and medium enterprises (MSME)	-	-	-	-	-
(b) Others	353.71	0.80	9.26	-	363.76
(c) Disputed Dues-MSME	-	-	-	-	-
(d) Disputed Dues-Others	-	-	-	-	-
Total	**353.71**	**0.80**	**9.26**	**-**	**363.76**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31 , 2024					
(a) Micro, small and medium enterprises (MSME)	-	-	-	-	-
(b) Others	257.15	0.21	0.00	9.26	266.62
(c) Disputed Dues-MSME	-	-	-	-	-
(d) Disputed Dues-Others	-	-	-	-	-
Total	**257.15**	**0.21**	**0.00**	**9.26**	**266.62**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES ANNEXURE-13			
			(Amount in Lakhs)
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Advance from Customers	11.18	19.45	19.98
Interest accrued but not due on borrowings	28.16	11.25	-
Expenses Payable	23.52	17.20	36.25
Statutory Dues Payable	10.53	7.00	5.27
TOTAL	**73.39**	**54.90**	**61.50**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF SHORT-TERM PROVISIONS			
ANNEXURE-14			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Provision for Gratuity	1.02	1.34	1.93
Provision for Taxation (net of advance tax)	193.24	109.45	17.01
Total	**194.27**	**110.79**	**18.94**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.			

DIVINE POWER ENERGY LIMITED
(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')
(All amounts in Indian Rupees Lacs, unless otherwise stated)

RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT								
ANNEXURE-15								
Year ended March 31, 2022								
Gross Block	**Freehold Land**	**Factory Building**	**Plant & Machinery**	**Furniture & Fixtures**	**Vehicles**	**Computers**	**Office Equipments**	**Total**
Balance as at April 01, 2021	188.20	102.43	612.89	0.54	112.13	6.76	19.10	**853.85**
Additions for the period	-	-	119.57	-	32.90	-	8.16	**160.63**
Disposals	-	-	1.98	-	-	-	-	**1.98**
Balance as at March 31, 2022	**188.20**	**102.43**	**730.48**	**0.54**	**145.03**	**6.76**	**27.26**	**1,012.50**
Accumulated Depreciation								
Balance as at April 01, 2021	-	46.69	415.06	0.48	47.96	5.75	11.99	**527.94**
Depreciation for the year	-	2.71	41.96	0.01	18.54	0.55	4.88	**68.65**
Eliminated on disposal of assets	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2022	**-**	**49.40**	**457.02**	**0.49**	**66.51**	**6.30**	**16.87**	**596.59**
Net Block								
Balance as at March 31, 2021	188.20	55.74	197.83	0.06	64.17	1.01	7.11	**514.11**

Balance as at March 31, 2022	188.20	53.03	273.46	0.05	78.52	0.46	10.39	**604.10**
Year ended March 31, 2023								
Gross Block	**Freehold Land**	**Factory Building**	**Plant & Machinery**	**Furniture & Fixtures**	**Vehicles**	**Computers**	**Office Equipments**	**Total**
Balance as at April 01, 2022	188.20	102.43	730.48	0.54	145.03	6.76	27.26	**1,200.70**
Additions for the period	-	-	232.45	0.25	111.14	2.97	9.62	**356.43**
Disposals	-	-	6.27	-	8.85	-	-	**15.12**
Balance as at March 31, 2023	**188.20**	**102.43**	**956.65**	**0.79**	**247.32**	**9.73**	**36.88**	**1,542.01**
Accumulated Depreciation								
Balance as at April 01, 2022	-	49.40	457.02	0.49	66.51	6.30	16.87	**596.59**
Depreciation for the year	-	2.58	70.45	0.06	39.08	0.88	6.69	**119.73**
Eliminated on disposal of assets	-	-	4.66	-	7.85	-	-	**12.51**
Balance as at March 31, 2023	**-**	**51.98**	**522.80**	**0.55**	**97.74**	**7.18**	**23.56**	**703.81**
Net Block								
Balance as at March 31, 2022	188.20	53.03	273.46	0.05	78.52	0.46	10.39	**604.10**
Balance as at March 31, 2023	188.20	50.45	433.85	0.24	149.58	2.56	13.32	**838.20**
Year ended March 31, 2024								
Gross Block	**Freehold Land**	**Factory Building**	**Plant & Machinery**	**Furniture & Fixtures**	**Vehicles**	**Computers**	**Office Equipments**	**Total**
Balance as at April 1, 2023	188.20	102.43	956.65	0.79	247.32	9.73	36.88	**1,542.01**
Additions for the period	-	166.54	165.55	0.80	13.88	4.79	11.30	**362.87**
Disposals	-	-	15.35	-	-	-	-	**15.35**
Balance as at March 31, 2024	**188.20**	**268.97**	**1,106.85**	**1.59**	**261.20**	**14.52**	**48.18**	**1,889.51**
Accumulated Depreciation								

Balance as at April 01, 2023	-	51.98	522.80	0.55	97.74	7.18	23.56	**703.81**
Depreciation for the year	-	2.47	89.85	0.11	40.18	3.22	8.77	**144.60**
Eliminated on disposal of assets	-	-	11.88	-	-	-	-	**11.88**
Balance as at March 31, 2024	**-**	**54.45**	**600.77**	**0.65**	**137.92**	**10.40**	**32.33**	**836.53**
Net Block								
Balance as at March 31, 2023	188.20	50.45	433.85	0.24	149.58	2.56	13.32	**838.20**
Balance as at March 31, 2024	188.20	214.51	506.08	0.94	123.28	4.12	15.85	**1,052.98**

RESTATED SUMMARY STATEMENT OF CAPITAL WORK IN PROGRESS

ANNEXURE-16

Particulars	Building	Total
As at April 1, 2021	-	-
Add: Additions during the year	-	-
Closing balance as at March 31, 2022	-	-
Add: Additions during the year	61.32	61.32
Closing balance as at March 31, 2023	**61.32**	**61.32**
Add: Additions during the year	105.23	105.23
Less: Transferred to Factory Building	(166.54)	(166.54)
Closing balance as at March 31, 2024	-	-

Ageing of Capital work in progress is as below:

Particulars	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					
As at March 31, 2024		-	-	-	**-**
As at March 31, 2023	61.32	-	-	-	**61.32**
As at March 31, 2022	-	-	-	-	**-**
As at March 31, 2021	-	-	-	-	**-**

As on the Balance Sheet date, there are no capital work in progress whose completion is overdue or has exceeded the cost, based on approved plan.

DIVINE POWER ENERGY LIMITED
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RESTATED SUMMARY STATEMENT OF LONG-TERM LOANS AND ADVANCES

ANNEXURE-17

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022

Capital Advances	63.78	60.60	126.09
Total	**63.78**	**60.60**	**126.09**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS

ANNEXURE-18

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	35.89	34.09	38.19
Balances with banks to the extent held as margin money with more than 12 months maturity	91.59	11.24	16.51
Total	**127.48**	**45.33**	**54.70**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF INVESTMENTS

ANNEXURE-19

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sovereign Gold Bonds and Gold Coins	6.70	6.70	6.70
Total	**6.70**	**6.70**	**6.70**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES

ANNEXURE-20

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Undisputed Trade receivables-considered good	2,113.79	2,769.01	2,126.02
(ii) Undisputed Trade receivables-considered doubtful	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-
Less: Provision for Doubtful Debts	(21.00)	-	-
Total	**2,092.79**	**2,769.01**	**2,126.02**

Ageing Schedule as on March 31, 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-considered good	1,454.66	218.38	107.09	151.34	194.55	2,126.02
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-

(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
TOTAL	**1,454.66**	**218.38**	**107.09**	**151.34**	**194.55**	**2,126.02**

Ageing Schedule as March 31, 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-considered good	2,529.76	157.85	27.93	1.35	52.12	2,769.01
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
TOTAL	**2,529.76**	**157.85**	**27.93**	**1.35**	**52.12**	**2,769.01**

Ageing Schedule as March 31, 2024						
Particulars	**Less than 6 months**	**6 Months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables-considered good	1,971.72	12.29	72.81	4.28	52.69	2,113.79
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
TOTAL	**1,971.72**	**12.29**	**72.81**	**4.28**	**52.69**	**2,113.79**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

DIVINE POWER ENERGY LIMITED
(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')
(All amounts in Indian Rupees Lacs, unless otherwise stated)

RESTATED SUMMARY STATEMENT OF INVENTORIES			
ANNEXURE-21			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Raw Materials	41.74	35.57	101.01

Work in Progress	1,857.63	1,203.49	1,287.49
Finished Goods	2,947.95	1,830.63	1,352.76
Stores and Spares	87.69	69.81	45.94
Total	**4,935.01**	**3,139.50**	**2,787.20**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF CASH & CASH EQUIVALENTS

ANNEXURE-22

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash in Hand	5.45	16.21	6.68
Balances with Banks			
(i) In Current Accounts	2.59	1.63	1.84
(ii) Fixed Deposits	38.54	26.90	5.00
Total	**46.58**	**44.74**	**13.52**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF OTHER BANK BALANCES

ANNEXURE-23

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks to the extent held as margin money for more than 3 months but less than 12 months	255.61	65.59	63.61
Deposits with banks held for more than 3 months but less than 12 months	10.97	10.39	-
Total	**266.58**	**75.98**	**63.61**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF SHORT-TERM LOANS AND ADVANCES

ANNEXURE-24

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good:			
Advances to			
- Suppliers	54.30	58.69	220.34
- Employees	8.13	11.66	6.33
Other Receivable	13.44	16.19	32.93
Total	**75.87**	**86.54**	**259.60**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS			
ANNEXURE-25			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured, considered good:			
Balance with Indirect Tax government authorities			
- Goods and Services Tax credit	161.55	108.04	187.98
- Payment Under Protest	4.97	4.97	4.97
- Value Added Tax recoverable	1.69	1.69	1.69
Earnest Money Deposit	14.23	0.22	17.78
Prepaid Expenses	10.94	9.73	11.58
IPO Expenses*	9.18	-	-
Interest accrued on deposits	2.06	0.74	-
Total	**204.62**	**125.39**	**224.00**
* The Company has incurred initial public offer expenses amounting to INR 9.18 lacs which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of public offer and listing process with stock exchanges.			
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.			

RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS			
ANNEXURE-26			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Sale of Products			
- Finished Goods	20,329.69	13,688.00	11,957.88
- Traded Goods	1,751.86	1,097.94	21.05
Other operating revenues			
Job Work Income	126.45	272.59	270.16
Total	**22,208.00**	**15,058.53**	**12,249.09**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.			

RESTATED SUMMARY STATEMENT OF OTHER INCOME			
ANNEXURE-27			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Interest Income			
- From Deposits held with banks	11.96	4.82	5.38
- From Letter of credit	31.58	16.02	22.56
- From Investment in gold and other securities	6.20	-	3.97
- Delayed payment from trade receivables	-	0.27	8.52

Profit on disposal of Property, Plant and Equipment	6.81	0.22	0.86
Freight Income	7.44	4.34	-
Total	**63.99**	**25.67**	**41.29**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF COST OF MATERIALS CONSUMED

ANNEXURE-28

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	35.57	101.01	181.10
Add: Purchases	20,405.00	12,975.22	12,688.58
Less: Balance at the end of the year	(41.74)	(35.57)	(101.01)
	20,398.83	**13,040.66**	**12,768.67**
Total	**20,398.83**	**13,040.66**	**12,768.67**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF PURCHASES OF STOCK IN TRADE/TRADED GOODS

ANNEXURE-29

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Purchases	1,652.70	1,071.16	19.50
Total	**1,652.70**	**1,071.16**	**19.50**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

ANNEXURE-30

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Stock			
Finished Goods	1,830.63	1,352.76	263.63
Work in Progress	1,203.49	1,287.49	946.43
(A)	**3,034.12**	**2,640.25**	**1,210.06**
Closing Stock			
Finished Goods	2,947.95	1,830.63	1,352.76
Work in Progress	1,857.63	1,203.49	1,287.49
(B)	**4,805.58**	**3,034.12**	**2,640.25**

Total (A-B)	**(1,771.46)**	**(393.87)**	**(1,430.19)**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF EMPLOYEE BENEFIT EXPENSES

ANNEXURE-31

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Wages and salaries	119.12	58.68	66.28
Contribution to provident and other funds	5.61	5.02	5.01
Gratuity Expense	0.92	0.19	12.90
Staff Welfare Expenses	3.01	1.95	1.92
Total	**128.66**	**65.84**	**86.11**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF FINANCE COSTS

ANNEXURE-32

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest expense on			
(i) Working capital facilities	364.47	258.74	185.06
(ii) Term Loan	131.68	147.26	143.54
(iii) Delayed payment to trade payables	0.03	0.69	-
(iv) Channel Financing	0.00	7.63	8.30
(v) Others	25.11	12.87	23.72
Bank Charges	18.96	23.62	30.89
Total	**540.25**	**450.81**	**391.51**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF DEPRECIATON AND AMORTIZATION EXPENSE

ANNEXURE-33

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Depreciation on property, plant and equipment	144.60	119.73	68.74
Total	**144.60**	**119.73**	**68.74**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

RESTATED SUMMARY STATEMENT OF OTHER EXPENSES			
ANNEXURE-34			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Advertisement Expenses	0.34	0.28	-
Loss on sale of Property, Plant and Equipment	-	-	-
Commission Expenses	13.53	7.15	2.60
Consumption of stores and spares	37.52	20.45	16.54
Legal and Professional charges	14.16	8.57	3.72
Rates, Fees and Taxes	2.04	24.17	0.65
Donation	-	-	0.45
Freight Outward Expenses	-	-	18.63
Insurance	6.07	5.36	2.96
Job Work charges	87.59	70.12	117.89
Power and Fuel	106.12	93.00	84.87
Festival Expense	4.16	-	0
Miscellaneous Expenses	5.67	0.35	3.82
Business Promotion	0.74	-	-
Printing and Stationery Expenses	2.08	0.79	0.89
Repairs and Maintenance	6.14	3.26	13.13
Provision for doubtful debts	21.00	-	-
Rent	0.75	-	-
Communication Expenses	1.21	1.02	1.28
Tender Fees	0.94	1.00	0.58
Sundry balances write off	2.26	-	-
Testing Expenses	0.17	0.83	0.42
Travelling and Conveyance	50.27	29.19	6.49
Total	**362.76**	**265.54**	**274.92**

Legal and Professional Charges includes fees to auditors as follows:			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Statutory Audit	3.00	2.00	1.00
Tax Audit	1.00	0.50	-
Reimbursement of Expenses	-	-	-
Total	**4.00**	**2.50**	**1.00**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.

DIVINE POWER ENERGY LIMITED
(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')
(All amounts in Indian Rupees Lacs, unless otherwise stated)

RESTATED SUMMARY STATEMENT OF EARNINGS PER SHARE ANNEXURE-35			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Net profit after tax attributable to shareholders	6,40,58,768	2,84,93,515	80,51,056
Weighted average number of equity shares outstanding during the year	1,57,79,080	1,23,55,792	1,22,79,080
Nominal value per share	10.00	10.00	10.00
Basic earning per share	4.06	2.31	0.66
Diluted earning per share	4.06	2.31	0.66
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4'. Restated Summary Statement of Notes to Restated Summary Statements of the Company in 'Annexure-5' and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in 'Annexure-6'.			

RESTATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS ANNEXURE-36		
1.	**Information on Related Party Transactions as required by AS 18 - 'Related Party Disclosures'**	
	Description of related parties	
	a) Key Management Personnel (KMP)	
	Name	**Designation**
	Mr. Rajesh Giri	Managing Director
	Mr. Vikas Talwar	Director
	Mrs. Dali Giri ^	Non- Executive Non-Independent Director
	Mr. Deo Sharan Giri*	Director
	Mr. Aman Gupta**	Company Secretary and Compliance Officer
	Mr. Swati Bansal^^	Company Secretary and Compliance Officer
	^ Additional Director w.e.f. November 23, 2023 and Redesignated to Non-Executive Non- Independent Director w.e.f. December 19, 2023. **Appointed on April 3,2023 and relinquished office on November 23, 2023.* ***Appointed on August 1,2023 and relinquished office on May 18, 2024.* *^^Appointed on May 31, 2024.*	
	b) Relatives of Key Management Personnel	
	Name	**Relation**
	Mrs. Pratibha Talwar	Wife of Mr. Vikas Talwar
	Mr. Anuj Talwar	Son of Mr. Vikas Talwar
	c) Enterprises significantly influenced / controlled by KMP and their relatives	
	Viraj Upkram Private Limited	

2.	**Details of Related Party Transactions during the year**				
	Name of related party & Nature of relationship	**Nature of Transactions**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
	Key Management Personnel (KMP)				
	Mr. Rajesh Giri	Directors Renumeration	-	-	6.00
		Loan taken	88.42	361.38	340.33

		Repayment of Loan taken	75.17	509.55	395.35
	Mr. Vikas Talwar	Directors Renumeration	18.40	-	-
		Loan taken	6.40	155.55	243.35
		Repayment of Loan taken	10.50	378.02	388.80
	Relatives of Key Management Personnel				
	Mrs. Dali Giri	Salary	-	-	2.60
	Mrs. Pratibha Talwar	Salary	21.60	14.40	8.00
	Mr. Anuj Talwar	Salary	17.20	-	-
	Enterprises significantly influenced / controlled by KMP and their relatives				
	Viraj Upkram Private Limited	Job Work Expense	32.43	22.11	13.45
		Job Work Income	26.67	28.62	18.11
		Sale of Goods	2.73	107.65	85.27
		Purchase of Goods	1.51	14.99	-
		Purchase of Machinery	-	-	1.18
		Sale of Machinery	-	-	18.87

3.	Closing balance at the end of the year				
	Name of related party & Nature of relationship	**Nature of Transactions**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
	Key Management Personnel (KMP)				
	Mr. Rajesh Giri	Loan Taken	19.57	6.32	154.49
	Mr. Vikas Talwar	Loan Taken	2.41	6.51	228.98
	Mrs. Pratibha Talwar	Rent Payable	0.37	-	-
	Mrs. Dali Giri	Rent Payable	0.37	-	-
	Enterprises significantly influenced by KMP				
	Viraj Upkram Private Limited	Trade Receivables	59.99	0.19	45.22
		Trade Payables	-	-	-

DIVINE POWER ENERGY LIMITED
(Formerly known as 'PDRV ENTERPRISES PRIVATE LIMITED')
(All amounts in Indian Rupees Lacs, unless otherwise stated)

RESTATED SUMMARY OF RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES			
ANNEXURE-37			
Particulars	**As at April 1, 2023**	**Net Cash flows**	**As at March 31, 2024**
Non-current borrowings	715.67	(297.21)	418.46
Current borrowings	4,048.17	1,318.81	5,366.98
Total liabilities from financing activities	**4,763.84**	**1,021.60**	**5,785.44**
Particulars	**As at April 1, 2022**	**Net Cash flows**	**As at March 31, 2023**
Non-current borrowings	1,241.38	(525.71)	715.67
Current borrowings	3,218.73	829.44	4,048.17
Total liabilities from financing activities	**4,460.11**	**303.73**	**4,763.84**
Particulars	**As at April 1, 2021**	**Net Cash flows**	**As at March 31, 2022**
Non-current borrowings	1248.49	(7.11)	1241.38

Current borrowings	3208.92	9.81	3,218.73
Total liabilities from financing activities	**4457.41**	**9.81**	**4,460.11**

RESTATED SUMMARY OF FINANCIAL RATIOS				
ANNEXURE-38				
Particulars	**Methodology**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
1	**Current Ratio**			
	Current Ratio = Current Assets/Current Liabilities	1.29	1.36	1.45
	% change from previous year	-5.29%	-6.07%	-2.77%
2	**Debt-Equity Ratio**			
	Debt-Equity Ratio = Net Debt/Net Worth	2.24	2.46	3.57
	% change from previous year	-8.86%	-31.08%	-5.39%
3	**Debt Service Coverage Ratio**			
	Debt Service Coverage Ratio = EBIT/Net Debt	0.24	0.19	0.11
	% change from previous year	21.84%	71.80%	-4.54%
4	**Return on Equity Ratio**			
	Return on Equity Ratio= Profit after tax/Average Net worth*100	28.65%	17.97%	6.64%
	% change from previous year	59.43%	170.75%	49.47%
5	**Inventory turnover ratio**			
	Inventory turnover ratio= Closing inventory/Net sales*365	81.11	76.10	83.05
	% change from previous year	6.59%	-8.37%	88.11%
6	**Trade receivables turnover ratio**			
	Trade receivables turnover ratio= Net sales/Average Trade receivable	9.14	6.15	4.25
	% change from previous year	48.49%	44.86%	41.18%
7	**Trade Payables turnover ratio**			
	Trade Payables turnover ratio= Total Consumption /Average Trade Payable	64.72	31.18	28.80
	% change from previous year	107.56%	8.25%	36.69%
8	**Net capital turnover ratio**			
	Net capital turnover ratio= Net sales/Net worth	8.69	7.86	9.83
	% change from previous year	10.52%	-20.05%	-1.48%
9	**Net Profit Ratio**			
	Net Profit Ratio= Profit after tax/Net sales*100	2.88%	1.89%	0.66%
	% change from previous year	52.44%	187.88%	50.67%
10	**Return on capital employed**			

	Return on capital employed= EBIT/Average capital employed*100	18.05%	14.77%	8.87%
	% change from previous year	22.23%	66.56%	-9.89%
11	**Return on investment**			
	Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100	Not Applicable	Not Applicable	Not Applicable

Notes
EBIT - Earnings before interest and taxes
PBIT - Profit before interest and taxes including other income.
EBITDA - Earnings before interest, taxes, depreciation and amortisation.
PAT - Profit after taxes.
Debt includes current and non-current borrowings
Net worth includes Shareholder capital and reserve and surplus
Net sales means revenue from operations
Capital employed refers to total shareholders' equity and debt.

Higher Profitability along with better efficiency of working capital has resulted in improvement in ratios.

1. Additional Regulatory Information

(a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(d) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(e) Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) The Company has been sanctioned working capital limits in excess of ₹ 5.00 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.The quarterly returns /statements filed by the company with such banks are in agreement/ not in agreement with the books of accounts of the Company and the details are as follows:

Year ended March 31, 2022					
Quarter	**Bank Name**	**Particulars of securities involved**	**Amount as per books of accounts (in crores)**	**Amount as reported in the quarterly returns / statements (in crores)**	**Amount of Difference**
1	HDFC Bank	Stock	14.35	14.96	-0.61
		Trade Receivables	33.56	31.03	2.53
		Trade Payables	6.50	5.66	0.84
2	HDFC Bank	Stock	15.27	16.25	-0.98

		Trade Receivables	31.76	36.07	-4.31
		Trade Payables	8.84	4.98	3.86
3	HDFC Bank	Stock	19.96	21.03	-1.07
		Trade Receivables	28.80	32.49	-3.70
		Trade Payables	10.00	4.16	5.84
4	HDFC Bank	Stock	27.41	25.33	2.08
		Trade Receivables	21.26	21.35	-0.09
		Trade Payables	4.89	5.29	-0.40

Year ended March 31, 2023					
Quarter	**Bank Name**	**Particulars of securities involved**	**Amount as per books of accounts (in crores)**	**Amount as reported in the quarterly returns / statements (in crores)**	**Amount of Difference**
1	HDFC Bank and Axis Bank	Stock	26.59	26.59	-
		Trade Receivables	5.05	6.30	-1.26
		Trade Payables	23.62	22.43	1.19
2	HDFC Bank and Axis Bank	Stock	27.11	27.11	-
		Trade Receivables	4.95	5.50	-0.55
		Trade Payables	21.40	21.97	-0.57
3	HDFC Bank and Axis Bank	Stock	27.37	27.37	-
		Trade Receivables	5.19	2.19	3.00
		Trade Payables	26.27	21.26	5.01
4	HDFC Bank and Axis Bank	Stock	25.38	30.51	-5.13
		Trade Receivables	7.38	2.57	4.81
		Trade Payables	27.77	27.23	0.54

Year ended March 31, 2024					
Quarter	**Bank Name**	**Particulars of securities involved**	**Amount as per books of accounts (in crores)**	**Amount as reported in the quarterly returns / statements (in crores)**	**Amount of Difference**
1	HDFC Bank, Axis Bank and ICICI Bank	Stock	2,903.92	2,908.54	-4.62
		Trade Receivables	2,844.33	2,806.62	37.71
		Trade Payables	962.96	798.64	164.32
2	HDFC Bank, Axis Bank and ICICI Bank	Stock	3,085.32	3,085.18	0.14
		Trade Receivables	2,667.23	2,732.92	-65.69
		Trade Payables	980.82	597.61	383.21

3	HDFC Bank, Axis Bank and ICICI Bank	Stock	3,737.23	3,738.70	-1.47
		Trade Receivables	2,981.40	3,196.88	-215.48
		Trade Payables	606.60	147.53	459.07
4	HDFC Bank, Axis Bank and ICICI Bank	Stock	4,847.32	4,747.91	99.41
		Trade Receivables	2,113.79	2,116.91	-3.12
		Trade Payables	235.84	191.65	44.19

Reasons for above Discrepancies:
As informed by the management, quarterly statements filed with the bank were based on provisional numbers and the difference is mainly on account of reconciliation and valuation.

(g) The Company did not enter transactions in Cryptocurrency or Virtual currency during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

(h) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

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EMPLOYMENT BENEFIT OBLIGATIONS			
ANNEXURE-40			
Particulars	As at March 31, 2024		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	1.02	12.99	14.01
Total employee benefit obligations	**1.02**	**12.99**	**14.01**
Particulars	As at March 31, 2023		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	1.34	11.75	13.09
Total employee benefit obligations	**1.34**	**11.75**	**13.09**
Particulars	As at March 31, 2022		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	1.93	10.97	12.90
Total employee benefit obligations	**1.93**	**10.97**	**12.90**

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2023: INR 20.00 lakhs and March 31, 2022: INR 20.00 lakhs)

i) Movement of defined benefit obligation:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation (A)	13.09	12.90	-
Service Cost	1.50	1.57	14.04
Interest cost	0.96	0.92	0.85
Expected return on plan assets	-	-	-
Actuarial (Gains)/Losses	(0.05)	(2.30)	(2.00)
Benefits paid	(1.49)	-	-
Total amount recognised in profit or loss (B)	0.92	0.19	12.90
Closing defined benefit obligation (A+B)	**14.01**	**13.09**	**12.90**

ii) Movement of Fair Value of Plan Assets:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fair value of Plan Assets at the beginning of the period	-	-	-
Expected Return on Plan Assets	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Assets extinguished on Settlements/ Curtailments	-	-	-
Actual Company Contributions	-	-	-
Actual Plan Participants' Contributions	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Actuarial Gains/(Losses)	-	-	-
Benefit Paid	-	-	-
Fair value of Plan Assets at the end of the period	-	-	-

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.09%	7.30%	7.23%
Salary Growth Rate	4.00%	4.00%	4.00%
Expected Rate of Return on Plan Assets	N.A	N.A	N.A
Normal Age of Retirement	60 years	60 years	60 years
Withdrawals Rate	6.00%	6.00%	6.00%
Mortality Table	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate

Notes:

1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.
2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

iv) Asset Category

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash (including Special Deposits)	0%	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%	0%

Government of India Securities (Central and State)	0%	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%	0%
Equity shares of listed companies	0%	0%	0%
Real Estate / Property	0%	0%	0%
Total	**0%**	**0%**	**0%**
v) Actual Return on Plan Assets			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Expected Return on Plan Assets	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
Total	-	-	-
vi) Expected Contributions			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Expected Contributions for the Next Financial Year	-	-	-
vii) Sensitivity Analysis The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Experience Adjustments on Plan Assets	-	-	-
(Gains)/losses due to change in Assumptions	0.18	(0.06)	(0.30)
Experience (Gains)/Losses on DBO	(0.23)	(2.24)	(1.70)
Total Actuarial (Gain)/Loss on DBO	**(0.05)**	**(2.30)**	**(2.00)**

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OTHER FINANCIAL INFORMATION ANNEXURE-41			
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Restated PAT as per P& L Account	640.59	284.94	80.51
Actual Number of Equity Shares outstanding at the end of the period	1,57,79,080	1,57,79,080	1,42,780
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,57,79,080	1,23,55,792	1,22,79,080
Net Worth	**2556.53**	**1915.94**	**1246.00**
Current Assets	7,628.15	6,247.86	5,480.66
Current Liabilities	5,901.26	4,577.62	3,771.88
Earnings per Share			
Eps	4.06	2.31	0.66
EBIDTA	1,500.50	1,034.87	571.36
Return on Net Worth (%)	25.06%	14.87%	6.46%
Net Asset Value Per Share (Rs)	16.20	15.51	10.15
Current Ratio	1.29	1.36	1.45
Nominal Value per Equity share after Share split (Rs.)	10.00	10.00	10.00

*The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:

   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the three months/year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the three months/year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the three months/year/ Total Number of Equity Shares outstanding during the three months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the end of the period.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets.

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

DIVINE POWER ENERGY LIMITED
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RESTATED SUMMMARY OF CAPITALISATION STATEMENT		
ANNEXURE-42		
Particulars	**Pre-issue (as at March 31, 2024**	**Post - Issue**
Borrowings:		
Short-term borrowings	5,003.40	5,003.40
Current maturities of long-term borrowings	363.58	363.58
Long-term borrowings (A)	418.46	418.46
Total borrowings (B)	**5,785.44**	**5,785.44**
Shareholder's fund (Net worth)		
Share capital	1,577.91	[●]
Reserves and surplus	978.62	[●]
Total shareholder's fund (Net worth) (C)	2,556.53	[●]
Long-term borrowings/shareholder's fund (Net worth) ratio (A/C)	0.16	[●]
Total borrowings/shareholder's fund (Net worth) ratio (B/C)	2.26	[●]

Notes:

1. *Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended March 31, 2024.*
2. *Long-term borrowings are considered as borrowing other than short-term borrowing.*
3. *The amounts disclosed above are based on the Restated Summary Statements.*

**These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

Note: The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4', Restated Summary Statement of Notes to Restated Summary Statements in 'Annexure-5' and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in 'Annexure-6'.

DIVINE POWER ENERGY LIMITED
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RESTATED STATEMENT OF FINANCIAL INDEBTEDNESS				
ANNEXURE-43				
Name of bank	**Type of Loan**	**Whether Secured?**	**Security**	**As at March 31, 2024**
Axis Bank Limited	Term Loan	Secured	Secured against hypothecation of vehicles	12.43
HDFC Bank Limited	Term Loan	Secured	Secured against hypothecation of vehicles	104.57
Oxyzo Financial Services Private Limited	Channel Financing	Unsecured	Not Applicable	9.19
Small Industries Development Bank of India	Term Loan	Secured	Secured against hypothecation of machinery	111.65
Aditya Birla Finance Limited	Emergency Credit Line Guarantee Scheme (ECLGS)	Secured	Refer Annexure 9	18.55
HDFC Bank Limited	Emergency Credit Line Guarantee Scheme (ECLGS)	Secured	Refer Annexure 9	320.73
IDFC Bank Limited	Emergency Credit Line Guarantee Scheme (ECLGS)	Secured	Refer Annexure 9	1.26
Tata Capital Financial Services Limited	Term Loan	Secured	Secured against Property	53.84
HDFC Bank Limited	Term Loan	Secured	Secured against hypothecation of machinery	14.62
ICICI Bank Limited	Term Loan	Secured	Secured against hypothecation of machinery	59.85
Tata Capital Financial Services Limited	Term Loan	Secured	Secured against hypothecation of machinery	84.55
HDFC Bank Limited	Working Capital	Secured	Refer Annexure 11	2173.79
ICICI Bank Limited	Working Capital	Secured	Refer Annexure 11	1631.15
Axis Bank Limited	Working Capital	Secured	Refer Annexure 11	1167.29
Mr. Rajesh Giri	Loan Repayable on Demand	Unsecured	Not Applicable	19.57
Mr. Vikas Talwar	Loan Repayable on Demand	Unsecured	Not Applicable	2.41

Notes:

1. The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company.
2. The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4', Restated Summary Statement of Notes to Restated Summary Statements in 'Annexure-5' and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in 'Annexure-6'.

DIVINE POWER ENERGY LIMITED
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RESTATED SUMMARY STATEMENT OF DIVIDEND			
ANNEXURE-44			
Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Share capital			
Equity Share Capital	1,577.91	1,577.91	14.28
Dividend on equity shares	NIL		
Dividend in %			
Interim Dividend			

Note: The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in 'Annexure-4', Restated Summary Statement of Notes to Restated Summary Statements in 'Annexure-5' and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in 'Annexure-6'.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2024:

A. SECURED LOANS

(Rs. In Lakhs)

Name of bank	Type of Loan	Whether Secured?	Security	As at March 31, 2024
Axis Bank Limited	Term Loan	Secured	Secured against hypothecation of vehicles	12.43
HDFC Bank Limited	Term Loan	Secured	Secured against hypothecation of vehicles	104.57
Small Industries Development Bank of India	Term Loan	Secured	Secured against hypothecation of machinery	111.65
Aditya Birla Finance Limited	Emergency Credit Line Guarantee Scheme (ECLGS)	Secured	Refer Annexure 9 on page no. F-14	18.55
HDFC Bank Limited	Emergency Credit Line Guarantee Scheme (ECLGS)	Secured	Refer Annexure 9 on page no. F-14	320.73
IDFC Bank Limited	Emergency Credit Line Guarantee Scheme (ECLGS)	Secured	Refer Annexure 9 on page no. F-14	1.26
Tata Capital Financial Services Limited	Term Loan	Secured	Secured against Property	53.84
HDFC Bank Limited	Term Loan	Secured	Secured against hypothecation of machinery	14.62
ICICI Bank Limited	Term Loan	Secured	Secured against hypothecation of machinery	59.85
Tata Capital Financial Services Limited	Term Loan	Secured	Secured against hypothecation of machinery	84.55
HDFC Bank Limited	Working Capital	Secured	Refer Annexure 11 on page no. F-19	2173.79
ICICI Bank Limited	Working Capital	Secured	Refer Annexure 11 on page no. F-19	1631.15
Axis Bank Limited	Working Capital	Secured	Refer Annexure 11 on page no. F-19	1167.29

*** Details and Important Terms and Conditions of Credit Facilities Sanctioned by HDFC Bank Limited:**

Sr. No.	Credit Facility	Type of Limit	Curren Cy	Limits (amount in Lakhs)	Interest Rate (Percentage per annum) (Floating rate): Reference Rate*+spread Of (----)% p.a	Tenor (Month / Days)	Valid Upto
1.	Bbg-wctl-gecl	Main Limit	INR	190.00	9.25 HBEBLR	48	15-May-2024

2.	Bbg-wc Term Loans	Main Limit	INR	68.00	9.80 OJAJRP	36	15-May-2024
3.	Bbg-wctl-gecl Extn	Main Limit	INR	222.56	9.25 HBEBLR	60	15-May-2024
4.	Cash Credit	Main Limit	INR	1900.00	9.25 % Linked with 3 M (T- Bill to be considered from limit setup date)	12	15-May-2024
5.	Wcdl	Sub Limit of CASH CREDIT	INR	1710.00	9.00 % Linked with 2 M T-Bill (T- Bill to be considered from limit setup date)	12	15-May-2024
6.	Bank Guarantee	Sub Limit of CASH CREDIT	INR	100.00	1.00 % Commission	365	15-May-2024
7.	Letter Of Credit	Sub Limit of CASH CREDIT	INR	100.00	1.00 % Commission	120	15-May-2024
8.	Bank Guarantee	Main Limit	INR	100.00	1.00 % Commission	1096	15-May-2024
9.	Letter Of Credit	Sub Limit of BANK GUARANTEE	INR	400.00	1.00 % Commission	120	15-May-2024
	Total Limits			**2780.56**			

In Case of external benchmark, the reference rate shall be reset by the Bank once in three months or at such intervals as may be permissible under the RBI guidelines /regulations from time to time. In case of MCLR reference Rate the applicable Banks MCLR shall be reset by the Bank in accordance with the tenure/tenor frequency of the MCLR being[overnight]/[one-month]/[three-month]/[six-month]/[one year] MCLR. The Borrower hereby further agrees that the applicable interest rate shall change in accordance with every reset/change of the Reference Rate or change of the spread by the Bank.

Margins (%) - Facility Wise:

Sr. No.	Credit	Stock	Book Debts	Stock Exp	Debtor Exp	FD %/ Cash/Bill Margin	Mutual Fund share	Plant Machinery
1	Cash Credit	25|Less than 180 days.	25|< 120 days	-	-	-	-	-
2	Bank Guarantee	-	-	-	-	20	-	-
3	Letter Of Credit	-	-	-	-	20	-	-
4	Wcdl	25|Less than 180 days.	25|< 120 days	-	-	-	-	-

Sr. No.	Particulars	Description
1.	Guarantors	Pratibha Talwar, Dali Giri, Dev Sharan Giri, Vikas Talwar, Rajesh Giri.

2.	Total Amount Sanctioned	27,80,56,200.00/- (Twenty-Seven Crore Eighty Lakh Fifty-Six Thousand Two Hundred).
3.	Purpose	Working Capital.
4.	Interest payment	Monthly rests, unless otherwise specified. Interest needs to be serviced by the 3rd of every month.
5.	Security - Primary	Commercial Property, Debtors, Industrial Property, Resindential Property, Stock.
6.	Other Covenants:	
a)	Interest Servicing	In case of a CC/OD facility, last day of every month Interest to be serviced within 3 days of the applicable due date even if the utilization is within the sanctioned limits.
b)	Interest Levy	Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable.
c)	Commitment Charges	Charged @ 0.50 % p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60 %.< Only for CC / OD facility >
d)	Stock Statement	To be submitted MONTHLY with ageing detail, on or before the 7th day of the month.< Only for CC facility>.The Book debts statements will not include receivables from affiliates of the borrower (including subsidiaries and employees).
e)	Additional Interest levy	@ 2% p.a. additional interest levy over existing rate of interest on account of I. Maintaining Current Account with Other Bank while facility is granted under Sole Banking (applicable where specific permission is not taken by the customer). II. Deterioration in account conduct.
f)	Penal Interest levy	@ 2% p.a. Penal interest levy over existing rate of interest for: I. Non-submission of documents for renewal of credit facilities. II. Non submission of Stock statement. III. Non submission of Stock and Property Insurance policy including renewal policy. IV. Non-compliance in documentation for the credit facility.
g)	Service Charges - for processing Physical Stock Statement	Rs. 500 for every physical stock statement collected or submitted.
h)	Stock Audit Charges	For Sanctioned Limits upto Rs. 5 Cr: Rs.8,000/- plus taxes as applicable For Sanctioned Limits above Rs 5 Cr: Rs.12,000 / -plus taxes as applicable.

$ Details and Important Terms and Conditions of Credit Facilities Sanctioned by ICICI Bank:

Facility	Amount (Rs. In Lakhs) Proposed	Security and/or Contractual Comfort*	Facility Validity Date/Months
Fund Based			
Cash Credit	1800.00	Secured	August 22,2024
Sub Total A	**1800.00**		
Non-Fund Based			
Letter of credit 2	250.00	Secured	August 22,2024
Letter of credit 3 Sublimit of Cash Credit	(500.00)	Secured	August 22,2024
Sub Total B	**250.00**		
Term loan Facility			

Working Capital Term Loan	47.00	Secured	December 31,2023
Working Capital Term Loan 1	50.00	**Secured**	December 31,2023
Sub Total C	97.00		
Others			
Sub Total D	**0.00**		
Total Limits (A+B+C+D)	**2147.00**		

Facility- Cash Credit

Facility	Cash Credit
Interest	**Repo Rate:** The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate plus 'Spread' per annum, plus applicable statutory levy, if any ('Interest Rate') and shall be charged on the principal amount of the Facility remaining outstanding each day. The applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of account opening /limit set-up /renewal. As on date the Repo Rate is 6.50 and Spread is 2.60%.
Interest payment frequency	Interest on the outstanding amount under the Facilities shall be charged in the Account and payable on the 2nd day of every month for the Interest Period.
DP Computation	Creditors and Channel Finance Limit outstanding to be netted of while arriving at final DP.

Facility- Letter of credit 2

Facility	Letter of credit 2
Type	Both Inland and Foreign LC; Usance or Sight.
Purpose	Procurement of raw materials, consumable stores, spares and tools.
Cash margin	20%
Usance	A maximum usance period of 90 days (from the date of shipment / dispatch).
Commission	Commision: 1.00% % p.a. plus applicable taxes. Commitment Charges: 0 % per quarter or part thereof for the commitment period.
Others	The last date of negotiation of any LC under the Facility shall not exceed the validity period of the Facility.

Facility- Letter of credit 3

Facility	Letter of credit 3
Type	Both Inland and Foreign LC; Usance or Sight.
Purpose	Procurement of raw materials, consumable stores, spares and tools.
Cash margin	20%
Usance	A maximum usance period of 90 days (from the date of shipment / dispatch).
Commission	Commission: 1.00% % p.a. plus applicable taxes. Commitment Charges: 0 % per quarter or part thereof for the commitment period.
Others	The last date of negotiation of any LC under the Facility shall not exceed the validity period of the Facility.

Operational and other terms and conditions (Common to all facilities mentioned above):

OPERATIONAL TERMS

Description	Particulars	Frequency
Unit Visit	Unit Visit by ICICI Bank's officials or ICICI Bank's concurrent auditors or statutory auditors or officials of RBI or any other refinancing agency or ICICI Bank's/RBI's authorized agency or any other third party authorized by ICICI Bank (Applicable for term loan also.)	Annually.
Stock Audit	ICICI Bank, in consultation with the Borrower, will arrange for stock and receivables audit. The terms of reference will be finalized by ICICI Bank, at its sole discretion.	First audit within 6 months from the date of first disbursement / drawal and subsequently once in a Year.
Stock Statement	The Borrower shall furnish, at the frequency and on or before the dates specified herein, details of stock, in a format, satisfactory to ICICI Bank.	Monthly, prior to 7th day of the next month.
Book debts	The Borrower shall furnish, at the frequency and on or before the dates as specified herein, details of book debts in a format, satisfactory to ICICI Bank. The Borrower shall submit client wise outstanding for top 80% debtors, with ageing, in a format, satisfactory to ICICI Bank. along with the details of outstanding for the balance 20% debtors on a consolidated basis, at the frequency and on or before the dates as specified herein.	Quarterly, prior to 7th day of next quarter.
Audited financial statements	Certified by statutory auditor	Audited: within 6 months from the close of the accounting year.
Unaudited financial statements	Provisional financials need to be certified by Statutory Auditors / Key Managerial Personnel/Authorised signatory	Provisional: within 3 months from the close of the accounting year.
Valuation report	ICICI Bank shall be entitled to have all the assets offered as security, valued by one or more appraisers appointed by ICICI Bank, at the cost of the Borrower and the Borrower shall ensure that required assistance is provided to such appraiser.	Every 2 years from the date of valuation report.
Insurance	Comprehensive insurance to cover all risks, for the value of the security for the Facilities. ICICI Bank's/ security trustee's/ lead bank's (in case they are acting for all other lenders) lien should be noted on the policies, as first loss payee or endorsee. (Applicable for term loan also.)	Till the Facilities are fully repaid, to the satisfaction of ICICI Bank.
LEI applicability	LEI to be obtained	LEI to be obtained on or before Jan 31, 2024

*** Details and Important Terms and Conditions of Credit Facilities Sanctioned by Axis Bank Limited:**

Sl. No.	Nature of Facility	Existing Limit (In Lakhs)	Enhanced Limit (In Lakhs)	Main Limit/ Sub Limit	Rate of Interest*/ Commission %	Margin	Tenor
1	Cash Credit	1,550	1,150	Main Limit	Repo + 2.50% = 9.00% p.a. at present	25% on Stock and Book Debts Cover Period up to 120/ 180 days#	12 Months
2	WCTL-ECLGS-1	58	Nil	-	-	-	-
3	WCTL-ECLGS-2	50	Nil	-	-	-	-
	Total	**1,658**	**1,150**				

^Details and Important Terms and Conditions of Credit Facilities Sanctioned by Shriram City Union Finance Limited:

Particulars	Details
Name of the Guarantor/s	Mr. Rajesh Giri, Mr. Vikas Talwar, Mr. Robin Singh
Type of Loan	Secured Loan with Equitable Mortgage of the Residential Property
Property Owner	Mr. Rajesh Giri (90%) and Mr. Robin Chaudhary (10%)
Description of Property / Security Collateral	Plot / Property No. 53 measuring 108.33 sq. yds. out of total 216.66 sq, yds. situated at Shyam Park Extension Hadbast, Village Jagola, Pargana Loni, Tehsil and Distt. Ghaziabad, U. P
Loan Amount Sanctioned (INR)	Up to and not exceeding Loan amount of INR 3600000/-Rupees Thirty six lakhs Only in aggregate
Purpose of Loan	Loan to be utilized by the Applicant/s for the purpose as stated in the loan application form
Rate of interest (ROI)	12.50% Fixed for the term of the loan
Loan Term (in Months)	84 Months
EMI Amount	INR 64,516/-
EMI Due Date	5th day of every month
Date of commencement of 1st EMI	05-01-2020
Non-Refundable Processing Fees (incl. GST as applicable)	INR 42,480/-
CERSAI Charges	INR 118/-
Pre EMI interest Amount (capitalized from disbursement)	INR 6,164/-
Credit Shield Insurance Premium Amount (incl. GST as applicable)	INR 12,457/-
Stamp Duty	Stamp Duty of INR 160 shall be deducted from the loan amount and rest of the stamp duties to be borne by the applicant/s.
Prepayment Charges	1. No prepayment of the loan shall be permitted within 12 months from the First EMI date.

	2. If the loan is prepaid after 12 EMI's applicable prepayment charge will be 2% (Two percent) in case of closure from own sources and 6% (six percent) in case of balance transfer. 3. Written request to be submitted by customer for loan 5 prepayment at the branch 4. Pre-payment details will be provided post 21 working days from the date of receipt of written request.
Cheque Bounce Charges	3% of the cheque amount or INR 1,000/- whichever Is higher per cheque dishonoured per presentation plus GST as applicable
Delayed Payment / Penal Charges	3% per month on the amount overdue from time to time
Swapping	INR 1,000/- per swap plus GST as applicable. Swapping at the discretion of Shriram City Union Finance Limited.
Security Collateral	The loan to be secured by Equitable mortgage on property situated: Plot / Property No. 58 measuring 108.33 sq. yds. out of total 216.66 Sq. yds. situated at Shyam Park Extension, Hadbast, Village Jagola, Pargana Loni, Tehsil and Distt. Ghaziabad, U.P
Property Insurance	it will be the responsibility of the applicant/s to ensure that the security is duly and properly insured against all risk such as earthquake, fire, explosion, during the pendency of the loan. Interest in the policy to be endorsed in favour of Shriram City Union Finance Limited.
Documentation	Documents as stipulated by Shriram City Union Finance Limited

 # Details and Important Terms and Conditions of Credit Facilities Sanctioned by Tata Capital Limited:

Particulars	Details
Loan Account No.	6934058
Date of Disbursement	January 31, 2017
Customer Id.	7600815
Product Details	HOME EQU - FIXED I YRS RES
Sanctioned Loan Account (in Rs.)	9400000
Disbursement Amount (in Rs.)	9,400,000.00
Tenure (in months)	180
Security Collateral	The loan to be secured by Equitable mortgage on property situated: 2461, Plot No. 61 Bihari Colony, Shahdara Delihi-110093.
Rate of Interest (in %)	11.25
Mode of Repayment	ACH

B. UNSECURED LOANS

(Rs. In Lakhs)

Name of bank	Type of Loan	Whether Secured?	Security	As at March 31, 2024
Oxyzo Financial Services Private Limited	Channel Financing	Unsecured	Not Applicable	9.19
Mr. Rajesh Giri	Loan Repayable on Demand	Unsecured	Not Applicable	19.57
Mr. Vikas Talwar	Loan Repayable on Demand	Unsecured	Not Applicable	2.41

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated consolidated financial statements and restated standalone financial statement ("restated financials statements") attached in the chapter titled "Financial Information of the Company" beginning on page 187 You should also read the section titled "Risk Factors" on page 25 and the section titled "Forward Looking Statements" on page 18, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated June 13, 2024 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was incorporated on August 24, 2001, as 'PDRV Enterprises Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. Our Company's name was changed from 'PDRV Enterprises Private Limited' to 'Dee Power and Electricals Private' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on January 05, 2023 and a fresh Certificate of Incorporation dated May 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Further, our Company's name was changed from 'Dee Power and Electricals Private' to 'Divine Power Energy Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on June 10, 2023 and a fresh Certificate of Incorporation dated July 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana.

Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on July 17, 2023, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporated dated August 03, 2023 was issued by the Registrar of Companies, Delhi. Consequent to the conversion of our Company, the name of our Company was changed to 'Divine Power Energy Limited'.

Divine Power Energy Limited is a manufacturer of Bare Copper/ Aluminium Wire, Bare Copper/ Aluminium Strip, Winding Copper/ Aluminium Wire, Winding Copper / Aluminium Strip. Winding wire/ strips are manufactured by annealing and insulating wires / strips by covering with paper, cotton, fiber etc. Winding wire/ strips covered with paper, crab paper and cotton are sold to power distribution companies and transformer manufactures to manufacture transformer and also to fix normal wear and tear.

In the current calendar year our company started manufacturing wires/ strips covered with fibers which are sold to manufacture electromagnetic lifting magnets used to lift heavy object like containers, machinery etc. The Company has supplied wires/ strips covered with fibers to markets like Punjab, Bengaluru, Ahmedabad. In the recent past the Company has started trading in enamelled wire and strips in an effort to cater customer demand and remain competitive.

Our Company mainly sells winding wires to the power distribution companies and transformer manufactures. It manufactures winding wires by insulation copper/ aluminium by paper, cotton, enamelling etc. which are used to make coil of the transformers. Therefore, making our product indispensable for manufacturing transformers.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus i.e. March 31, 2024, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. Appointment of Ms. Swati Bansal as Company Secretary and Compliance Officer on May 31, 2024.
2. Resignation of Mr. Aman Gupta as Company Secretary and Compliance Officer w.e.f. May 18, 2024

SIGNIFICANT 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 25. Our results of operations and financial conditions are affected by numerous factors including the following:

- Since major raw material for our company is copper and aluminium, our margins are mainly linked to the commodity prices. The commodity prices are mainly affected by various micro and macro-economic condition which makes them cyclical in nature so does our business.
- We do not import raw materials directly; however, we procure imported fiberglass and paper from local vendors. The imported raw material, price hike or supply chain disruption, may affect the trust of our customers in our products and our margins.
- Important factors that could cause actual results to differ materially from our expectations include, among others:
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Increased competition in Power Distribution Industry.
- Fluctuations in operating costs;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure requirements;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for the year ended March 31, 2024, 2023 and 2022.

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations & other income as mentioned below:

Revenue from Operations

Our revenue from operations primarily includes sale of Bare Copper/ Aluminium Wire, Bare Copper/ Aluminium Strip, Winding Copper/ Aluminium Wire, Winding Copper / Aluminium Strip and trading of in enamelled wire and strips.

Expenses

Our total expenses include the below mentioned expenses:

Cost of Revenue Operations

The Cost of Material Consumed primarily includes expenses related to purchases of raw material & other related goods.

Changes in Inventories (Finished goods & Work-in-Process)

Changes in Inventories includes the finished & traded goods at the beginning of the year and finished & traded goods at the end of the year.

Employee benefit expenses

Our employee benefit expense primarily includes salaries and staff welfare expenses, Contribution to provident and other funds, director's remuneration and perquisites.

Finance Cost

Our finance costs primarily include interest, other borrowing cost and bank charges.

Depreciation and Amortization Expense

Our depreciation and amortization primarily include depreciation of plant and equipment, computer and office equipment.

Other Expenses

Our other expenses primarily include expenditure incurred on Job Work Expenses, Power & Fuel, Travelling & Conveyance, Consumption of stores and spares, Rates and taxes, Legal & Professional fees, selling and distribution expenses & Miscellaneous expenses.

Tax Expense

Our tax expenses primarily include current tax, deferred tax and adjustment for tax of earlier years.

Results of Operations based on Restated Standalone Financial Statement

The following table sets forth select financial data from our restated statement of profit and loss & the components of which are also expressed as a percentage of total income.

(Rupees in Lakhs)

Particulars	For the year ended 31st March 2024	% of Total Income	For the year ended 31st March 2023	% of Total Income	For the year ended 31st March 2022	% of Total Income
I) Incomes						
Revenue from Operations	22,208.00	99.71%	15,058.53	99.83%	12,249.09	99.66%
Other Income	64	0.29%	25.68	0.17%	41.29	0.34%
II) Total revenue	**22,272.00**	**100.00%**	**15,084.21**	**100.00%**	**12,290.38**	**100.00%**
III) Expenses						
Cost of material Consumed	20,398.83	91.59%	13,040.66	86.45%	12,768.67	103.89%
Changes in inventories of Finished goods, work-in-progress and others	-118.76	-0.53%	677.32	4.49%	-1410.69	-11.48%
Employee benefit expenses	128.66	0.58%	65.84	0.44%	86.11	0.70%
Finance costs	540.25	2.43%	450.8	2.99%	391.52	3.19%
Depreciation and amortization expense	144.60	0.65%	119.73	0.79%	68.74	0.56%
Other expenses	362.76	1.63%	265.54	1.76%	274.92	2.24%
Total Expenses	**21,456.33**	**96.34%**	**14619.87**	**96.92%**	**12179.27**	**99.10%**
Profit Before Tax	**815.67**	**3.66%**	**464.33**	**3.08%**	**111.11**	**0.90%**
Tax Expense						
Current Tax	224.25	1.01%	136.15	0.90%	33.75	0.27%
Deferred Tax	-49.18	-0.22%	43.28	0.29%	(3.16)	(0.03%)
Total Taxes	**175.07**	**0.79%**	**179.43**	**1.19%**	**30.59**	**0.25%**
Profit for the Period	**640.60**	**2.88%**	**284.94**	**1.89%**	**80.51**	**0.66%**

FISCAL 2024 COMPARED TO FISCAL 2023

Income

The table below sets forth details in relation to our revenue for Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2024 (In Lakhs)	Fiscal 2023 (In Lakhs)	% Increase/(decrease)
Sale of products (a)			
-Finished Goods	20,329.69	13,688.00	48.52%
-Traded Goods	1,751.86	1,097.94	59.56%
-Job Work Income	126.45	272.59	-53.61%
Other Income (b)	63.99	25.68	149.18%
Total Revenue (a+b)	**22,272.00**	**15,084.21**	**47.65%**

Our revenue from operations increased by Rs. 6,641.69 lakhs or 47.48% to Rs. 22,208.00 lakhs for Fiscal 2024 as compared to Rs. 15,058.53 lakhs for Fiscal 2023. This increase in revenue from operations was primarily due to increased sales of our products resulting from a robust growth of domestic demand.

Our revenue from sales of finished goods increased by Rs. 7,149.47 lakhs or 47.48% to Rs. 20,329.69 lakhs for Fiscal 2024 as compared to Rs. 13,688.00 lakhs for Fiscal 2023. Further, our revenue from sale of traded goods increased by Rs. 653.92 lakhs or 59.56% to Rs. 1,751.86 lakhs for Fiscal 2024 from Rs. 1,097.94 lakhs in Fiscal 2023.

Other income increased by Rs. 38.33 lakhs or 149.18% to Rs. 63.99 lakhs for Fiscal 2024 compared from Rs. 25.68 lakhs for Fiscal 2023. This increase in other income was primarily due to increase in interest income of Rs. 49.74 lakhs.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2024 compared to our total expenses for Fiscal 2023:

Particulars	Fiscal 2024 (In Lakhs)	Fiscal 2023 (In Lakhs)	% Increase/(decrease)
Cost of Material Consumed	20,398.83	13,040.66	56.42%
Changes in Inventories of Finished goods and Work-in-process	(118.76)	677.32	-117.53%
Employee Benefits Expense	128.66	65.67	95.92%
Finance Cost	540.25	450.8	19.84%
Depreciation	144.60	119.73	20.77%
Other Expenses	362.76	265.54	36.61%
Total Expenses	**21,456.34**	**14,619.72**	**46.76%**

Our total expenses increased by Rs. 6,836.62lakhs or 46.76% to Rs. 21,456.34 lakhs for Fiscal 2024 compared to Rs. 14,619.72 lakhs for Fiscal 2023. This was primarily attributable to:

Cost of Material Consumed

The table below sets forth details in relation to our cost of materials consumed for the periods indicated below:

Particulars	Fiscal 2024 (In Lakhs)	Fiscal 2023 (In Lakhs)	% Increase/(decrease)
Opening Stock	35.57	101.01	-64.79%
Add: Purchases	20,405.00	12,975.22	57.26%
Less: Closing Stock	(41.74)	(35.57)	17.35%
Cost of Material Consumed	**20,398.83**	**13,040.66**	**56.42%**

Our cost of materials consumed increased by Rs. 7,358.17 lakhs or 56.42% to Rs. 20,398.83 lakhs for Fiscal 2024 compared to Rs.13,040.66 lakhs for Fiscal 2023. This increase was primarily due to increase in sale of the finished

products by 6,641.69 or 48.52% to Rs.20,329.69 lakhs for Fiscal 2024 compared to Rs. 13,688.00 lakhs for Fiscal 2023, which is in line with the growth in Cost of Material Consumed.

Change in inventories of finished goods and work-in-progress

The table below sets forth details in relation to changes in inventories for the periods indicated below:

Particulars	Fiscal 2024 (In Lakhs)	Fiscal 2023 (In Lakhs)	% Increase/(decrease)
Opening Stock of Finished Goods	1,830.63	1,352.76	35.33%
Opening Stock of work-in-progress	1,203.49	1,287.49	-6.52%
Total (a)	**3,034.12**	**2,640.25**	**14.92%**
Closing Stock of Finished Goods	2,947.95	1,830.63	61.03%
Closing Stock of work-in-progress	1,857.63	1,203.49	54.35%
Total (b)	**4,805.58**	**3,034.12**	**58.38%**
Changes in Inventories (a-b)	**(1,771.46)**	**(393.87)**	**349.76%**

Our inventory level for finished goods in Fiscal 2024 had increased by Rs.1,117.32 lakhs i.e. from Rs. 1,830.63 lakhs in Fiscal 2023 to Rs. 2,947.95 lakhs in Fiscal 2024. The level of work in progress had increased by Rs. 654.14 lakhs i.e. from Rs. 1,203.49 lakhs in Fiscal 2023 to Rs. 1,857.63 lakhs in Fiscal 2024. The increase in inventory of finished good & work-in-progress are in line with increase turnover in the Fiscal 2024.

Employee benefits expense

Our employee benefits expense increased by Rs. 7.55 lakhs or 95.43% to Rs. 65.67 lakhs for Fiscal 2024 from Rs. 128.66 lakhs for Fiscal 2023. The increase is primarily due to increase in Director's and Relatives of Key Management Personnel remuneration from Rs. 14.40 lakhs in Fiscal 2023 to Rs. 57.20 lakhs in Fiscal 2024, an increase of 297.22% as compared to the previous years. Further, as a percentage of our revenue from operation, the cost of employee benefit expenses also increased to 0.58% in Fiscal 2024 from 0.44% in Fiscal 2023.

Other expenses

Our other expenses increased by Rs. 97.22 lakhs or 36.61% to Rs. 362.76 lakhs for Fiscal 2024 as compared to Rs. 265.54 lakhs for Fiscal 2023. This increase was primarily due to increase in expenses on Power and Fuel, Job Work Charges, Travelling and Conveyance, Consumption of Stores and Spares and Provision for Doubtful Debts. Further, as a percentage of our revenue from operation, the other expenses also decreased to 1.63% in Fiscal 2024 from 1.76% in Fiscal 2023.

EBITDA

For the reasons described below, our EBITDA increased by Rs. 465.63 lakhs, or 44.99%, to Rs.1,500.50 lakhs for Fiscal 2024 from Rs. 1,034.87 lakhs for Fiscal 2023.

Finance costs

The table below sets forth details in relation our finance cost for the periods indicated below:

Particulars	Fiscal 2024 (In Lakhs)	Fiscal 2023 (In Lakhs)	% Increase/(decrease)
Interest expense on			
(i) Working capital facilities	364.47	258.74	40.86%
(ii) Term Loan	131.68	147.26	-10.58%
(iii) Delayed payment to trade payables	0.03	0.69	-95.65%
(iv) Channel Financing	0.00	7.63	-100.00%
(v) Others	25.11	12.87	95.15%

Bank Charges	18.96	23.62	-19.72%
Finance cost	**540.25**	**450.81**	**19.84%**

Our finance costs increased by Rs. 89.44 lakhs or 19.84% to Rs. 540.25 lakhs for Fiscal 2023 compared to Rs. 450.81 lakhs for Fiscal 2023. This increase was primarily due to increase in interest paid to banks for utilization of working capital requirements in Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by Rs. 24.86 lakhs or 20.77% to Rs. 144.60 lakhs for Fiscal 2024 compared to Rs. 119.73 lakhs for Fiscal 2023. This increase was due to addition of plant & machinery and factory building amounting to Rs. 165.55 lakhs and Rs. 166.54 lakhs in the Fiscal 2024.

Profit before Tax

As a result of the foregoing factors, our profit before tax increased by Rs. 351.33 lakhs or 75.66% to Rs. 815.66 lakhs for Fiscal 2024 as compared to Rs. 464.33 lakhs for Fiscal 2023. This increase was on account of increased order flow, higher productions capacity utilization, and better realizations.

Tax Expenses

Our tax expenses decreased by Rs. 4.32 lakhs or 2.41% to Rs. 175.07 lakhs for Fiscal 2024 compared to Rs. 179.39 lakhs for Fiscal 2023. The current tax in the Fiscal 2024 was Rs. 224.25 lakhs, which was 75.66% more as compared to the previous Fiscal 2023 amounting to Rs. 464.33 lakhs. However, there was Deferred tax credit of Rs. 49.18 lakhs in Fiscal 2024 as compared to Deferred tax expense of Rs. 43.24 lakhs in Fiscal 2023. The decrease in total tax is mainly due to deferred tax credit as compared to deferred tax expense in the previous year.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by Rs. 355.65 lakhs or 124.82% to Rs. 640.59 lakhs for Fiscal 2024 compared to Rs. 284.94 lakhs for Fiscal 2023.

- **Addition of New Machineries:** In Fiscal 2024, the Company purchased one online annealer machine which cools the wires and strips simultaneously during the annealing process, which has allowed us to expand the production very efficiently. During the annealing process the metal is heated to improves the workability of a material, increasing toughness, reducing hardness and increasing the ductility and machinability of a metal. The online annealer machine cools the metal instantly as the metal comes out of the machine reducing the time to cool the metal almost to zero which earlier use to take hours. The online annealer machine has increased the efficiency and the ability to produce more in any given time.

- **Product Modifications:** In F.Y. 2024 we have shifted our focus to make fine wires / strips which have higher margins as drawing fine wires/ strips require greater technological expertise and control over production. The margin in selling fine wires and strips are fairly high as compared to thick wires/ strips.

- **Utilization:** Our Capacity utilization for the Financial Year 2024 was 49.86% of the total capacity as compared to 39% in the previous Financial Year 2023. The higher utilization is attributable the robust domestic demand as evident from increase of revenue from sale of finished products. The revenue from sales of finished goods increased by Rs. 7,149.47 lakhs or 47.48% to Rs. 20,329.69 lakhs for Fiscal 2024 as compared to Rs. 13,688.00 lakhs for Fiscal 2023. Increase in revenue from operation has led to increase in profit owing to Economies of Scale and Operating Leverage.

FISCAL 2023 COMPARED TO FISCAL 2022

Income

The table below sets forth details in relation to our revenue for Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2023 (In Lakhs)	Fiscal 2022 (In Lakhs)	% Increase/(decrease)
Sale of products (a)			
-Finished Goods	13,688.00	11,957.88	14.47%
-Traded Goods	1,097.94	21.05	5115.87%
-Job Work Income	272.59	270.16	0.90%
Other Income (b)	25.68	41.29	-37.81%
Total Revenue (a+b)	**15,084.21**	**12,290.38**	**22.73%**

Our revenue from operations increased by Rs. 2,809.44 lakhs or 22.94% to Rs. 15,058.53 lakhs for Fiscal 2023 as compared to Rs. 12,249.09 lakhs for Fiscal 2022. This increase in revenue from operations was primarily due to increased sales of our products resulting from a robust growth of domestic demand.

Our revenue from sales increased due to increase in trading goods of Super Enameled wire and strips by Rs. 1076.89 lakhs or 5115.89% to Rs. 1,097.94 lakhs for Fiscal 2023 from Rs. 21.05 lakhs in Fiscal 2022. Further we have also started manufacturing of Fiber Coated Winding Wires in FY 2023, due to addition of new product the revenue from finished goods has increased by 1,730 Lakhs or 14.47% as compare to FY 2022. The increase in the sale was also due to addition of new customers in domestic market.

Other income decreased by Rs. 15.61 lakhs or 37.81% to Rs. 25.68 lakhs for Fiscal 2023 compared from Rs. 41.29 lakhs for Fiscal 2022. This decrease in other income was primarily due to decrease in interest income of Rs. 19.31 lakhs.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2023 compared to our total expenses for Fiscal 2022:

Particulars	Fiscal 2023 (In Lakhs)	Fiscal 2022 (In Lakhs)	% Increase/(decrease)
Cost of Material Consumed	13,040.66	12,768.67	2.13%
Changes in Inventories of Finished goods and Work-in-process	677.32	-1410.69	-148.01%
Employee Benefits Expense	65.84	86.11	-23.54%
Finance Cost	450.8	391.52	15.14%
Depreciation	119.73	68.74	74.18%
Other Expenses	265.54	274.92	-3.41%
Total Expenses	**14,619.87**	**12,179.27**	**20.04%**

Our total expenses increased by Rs. 2,453.34 lakhs or 20.16% to Rs. 14,619.72 lakhs for Fiscal 2023 compared to Rs. 12,166.38 lakhs for Fiscal 2022. This was primarily attributable to:

Cost of Material Consumed

The table below sets forth details in relation to our cost of materials consumed for the periods indicated below:

Particulars	Fiscal 2023 (In Lakhs)	Fiscal 2022 (In Lakhs)	% Increase/(decrease)
Opening Stock	101.01	181.10	-44.22%
Add: Purchases	12,975.22	12,688.58	2.26%
Less: Closing Stock	(35.57)	(101.01)	-64.79%
Cost of Material Consumed	**13,040.66**	**12,768.67**	**2.13%**

Our cost of materials consumed increased by Rs.271.99 lakhs or 2.13% to Rs. 13,040.66 lakhs for Fiscal 2023 compared to Rs. 12,768.67 lakhs for Fiscal 2022. This increase was primarily due to increase in production of

newly introduce product i.e. Fiber Coated Winding Wires as well as prices of raw material for the other products, the cost has increased inline with the increase in sales.

Change in inventories of finished goods and work-in-progress

The table below sets forth details in relation to changes in inventories for the periods indicated below:

Particulars	Fiscal 2023 (In Lakhs)	Fiscal 2022 (In Lakhs)	% Increase/(decrease)
Opening Stock of Finished Goods	1,352.76	263.63	413.13%
Opening Stock of work-in-progress	1,287.49	946.43	36.04%
Total (a)	**2,640.25**	**1,210.06**	**118.19%**
Closing Stock of Finished Goods	1,830.63	1,352.76	35.33%
Closing Stock of work-in-progress	1,203.49	1,287.49	-6.52%
Total (b)	**3,034.12**	**2,640.25**	**14.92%**
Changes in Inventories (a-b)	**(393.87)**	**(1,430.19)**	**-72.46%**

Our inventory level for finished goods in Fiscal 2023 had increased by Rs. 477.87 lakhs i.e. from Rs. 1,352.76 lakhs in Fiscal 2022 to Rs. 1,830.63 lakhs in Fiscal 2023. The level of work in progress had decreased by Rs. 84.00 lakhs i.e. from Rs. 1,287.49 lakhs in Fiscal 2022 to Rs. 1,230.49 lakhs in Fiscal 2023. The increase in inventory of finished good & work-in-progress are in line with increase turnover in the Fiscal 2023.

Employee benefits expense

Our employee benefits expense decreased by Rs. 20.27 lakhs or 23.54% to Rs. 65.84 lakhs for Fiscal 2023 from Rs. 86.11 lakhs for Fiscal 2022. The decrease primary due to decrease in salary and wages. Further, as a percentage of our revenue from operation, the cost of employee benefit expenses also decreased to 0.44% in Fiscal 2023 from 0.70% in Fiscal 2022.

Other expenses

Our other expenses decreased by Rs. 9.38 lakhs or 3.41% to Rs. 265.54 lakhs for Fiscal 2023 as compared to Rs. 274.92 lakhs for Fiscal 2022. This decrease was primarily due to decrease in Repair and Maintenance - Machinery, spares and tools consumed and Job work charges. Further, as a percentage of our revenue from operation, the other expenses also decreased to 1.76% in Fiscal 2023 from 2.24% in Fiscal 2022.

EBITDA

For the reasons described below, our EBITDA increased by Rs. 463.51 lakhs, or 77.15%, to Rs. 1,034.87 lakhs for Fiscal 2023 from Rs. 571.36 lakhs for Fiscal 2022.

Finance costs

The table below sets forth details in relation our finance cost for the periods indicated below:

Particulars	Fiscal 2023 (In Lakhs)	Fiscal 2022 (In Lakhs)	% Increase/(decrease)
Interest expense on			
(i) Working capital facilities	147.26	143.54	2.59%
(ii) Term Loan	0.69	-	100.00%
(iii) Delayed payment to trade payables	7.63	8.30	-8.07%
(iv) Channel Financing	12.87	23.72	-45.74%
(v) Others	23.62	30.89	-23.54%
Bank Charges	450.80	391.52	15.14%
Finance cost	**258.74**	**185.06**	**39.81%**

Our finance costs increased by Rs. 59.28 lakhs or 15.14% to Rs. 258.74 lakhs for Fiscal 2023 compared to Rs. 185.06 lakhs for Fiscal 2022. This increase was primarily due to increase in bank charges and interest paid to banks for utilization of working capital requirements in Fiscal 2023.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by Rs. 50.99 lakhs or 74.18% to Rs. 119.73 lakhs for Fiscal 2023 compared to Rs. 68.74 lakhs for Fiscal 2022. This increase was due to purchase of plant & machinery.

Profit before Tax

As a result of the foregoing factors, our profit before tax increased by Rs. 353.21 lakhs or 317.88% to Rs. 464.33 lakhs for Fiscal 2023 as compared to Rs. 111.11 lakhs for Fiscal 2022. This increase was on account of increased order flow, higher productions and better realizations.

Tax Expenses

Our tax expenses increased by Rs. 148.80 lakhs or 486.37% to Rs. 179.39 lakhs for Fiscal 2023 compared to Rs. 30.59 lakhs for Fiscal 2022. The increase in tax expenses during Fiscal 2023 is mainly on account of increase in current tax by Rs. 102.40 lakhs, or 303.41%, to Rs. 136.15 lakhs for Fiscal 2023 from Rs. 33.75 lakhs for Fiscal 2022. The increase in current tax was primarily on account of increase in taxable income for Fiscal 2023.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by Rs. 204.42 lakhs or 253.91% to Rs. 284.94 lakhs for Fiscal 2023 compared to Rs. 80.51 lakhs for Fiscal 2022.

- **Addition of New Machineries:** In Fiscal 2023, we purchased two Fiberglass Insulation Machines which helped us to expand our product mix. In F. Y 2023 we started selling fiberglass coated winding wires/ strips which have higher margins. The demand for such product is to make electromagnetic coils for lifting magnets which are used to lift heavy objects like containers, machinery etc. and have also purchased two Automatic Horizontal Paper Covering Machine which has resulted in increasing efficiency and automating the process of insulating wires/ strips with paper hence decreasing labour cost.

- **Product Modifications:** In F.Y. 2023 we have shifted our focus to make fine wires / strips which have higher margins as drawing fine wires/ strips require greater technological expertise and control over production. The margin in selling fine wires and strips are fairly high as compared to thick wires/ strips.

- **Relaxation in Raw Material Prices:** In F.Y. 2023 the commodity prices cooled throughout the year in comparison to F.Y. 2022, this helped us to purchased raw material at reasonable price. The cost of material consumed was only increased by 2.13% only from Rs. 12,768.67 Lakhs in Fiscal 2022 to Rs. 13,040.66 Lakhs in Fiscal 2023, however the revenue from operations have increased by 22.94% in same period.

- **Utilization:** Our Capacity utilization for the Financial Year 2023 was 39% of the total capacity as compared to 48% in the previous Financial Year 2022. In F.Y. 2023 the Company increased the focus on increasing the contrition of fine wires in the total sale owing to uptick in demand from the market and higher profit margins from the segment. The lower Capacity Utilization is primarily linked to the increase in the proportion of fine wire in the total sale which resulted in lower consumption of metal, which is our primary raw material and the major cost center, to produce winding wires with fine wire. As fine wire requires lesser metal consumption it lowers the demand for the metal and increases the profit margin. Hence, in a nutshell, the reason for lower utilization capacity and increase in profit is the increase in the proportion of fine wire in the total sale.

CASH FLOW BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	FISCAL		
	2024	2023	2022
Net cash generated from operating activities	(282.08)	190.82	471.78
Net cash (used in)/generated from investing activities	(241.53)	(414.91)	(161.38)
Net cash (used in)/generated from financing activities	525.45	255.32	(352.59)
Cash and cash equivalents at the end of the year	46.58	44.74	13.51

For further details, kindly refer chapter titled "Financial Statement" on page 187.

Other Key Ratios

Ratios	March 31, 2024	March 31, 2023	March 31, 2022
Current Ratio	1.29	1.36	1.45
Debt-equity ratio	2.26	2.49	3.58
Debt service coverage ratio	0.24	0.19	0.11
Return on Equity	25.06%	14.87%	6.46%
Net capital turnover	12.86	9.26	7.23
Net profit margin (%)	2.88%	1.89%	0.66%
Return on capital employed	16.25%	13.70%	8.80%

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = EBIT/Net Debt
4. Return on Equity Ratio = Profit After Tax / Total Equity
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue
10 Return on Capital Employed= EBIT/ (New Worth + Total Debt)

OTHER MATTERS

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 25, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled *Risk Factors* beginning on page 25, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by multiple factors such as industry preferences, economic activity, government policies and demand of our products.

5. **The extent to which material increase/decrease in net revenue are due to increase/decrease in sale of our products.**

Increase/Decrease in revenues are by and large linked to increase/decrease in volume of business activities carried out by the Company.

6. **Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in Power Distribution Industry and relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 99.

7. **Status of any publicly announced new products or business segments**

Our Company has not announced any new products or segment, other than through this Red Herring Prospectus.

8. **The extent to which the business is seasonal**

Our Company business is not seasonal in nature.

9. **Any significant dependence on a single or few clients.**

Our business is dependent on few clients. Our top five customers contributed 57.39 %, 51.17 % and 49.16% of total revenue from operations for period ending F.Y. 2023-24, 2022-23 and 2021-22 respectively.

10. **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 122.

SETION VIII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) legal actions taken by or against statutory or regulatory authorities; (iii) Proceedings pertaining to tax demands, whether direct or indirect; (iv) Civil Litigation; and (v) Arbitration or other alternative dispute resolution proceedings.

Our Board, in its meeting held on June 13, 2024, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company. Against the company the subsidiaries.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10.00% of the Company's trade payables for the last audited financial statements.

A. LITIGATION INVOLVING OUR COMPANY

I. LITIGATION FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Matters: NIL

2. Litigation Involving Actions by Statutory/ Regulatory Authorities: NIL

3. Litigation/Matters involving Tax Liabilities:

a) <u>Direct Tax Liabilities</u>:

Nil

<u>Other Tax Demands</u>

Sr. No.	Type of Tax Demand	Under Section	Demand Reference No.	Assessment Year	Outstanding Demand Amount (Rs.)
1.	Outstanding Demand including Accrued Interest	Section 270A	2021201840405914134C	2017-18	3,37,638.00
2.	Outstanding Demand including Accrued Interest	Section 143(1)(a)	2020201937008371784C	2018-19	33,135.00
3.	Final Interest	Section 143(1)(a)	2015201210004366985C	2022-23	190.00

b) <u>Indirect Tax Liabilities</u>:

The Goods and Services Tax Department (the "Department") has issued Form GST DRC-07 dated May 30, 2022 to the Company for the period between July 01, 2017 to March 31, 2018 bearing Reference number ZD0905220837642 demanding an amount of Rs. 91,80,120/- for the aforementioned period as dues towards SGST, CGST and penal interest thereon (the "Demand").

4. **Other Pending Litigations:** NIL

II. LITIGATIONS FILED BY OUR COMPANY

1. Litigation Involving Criminal Matters: NIL
2. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
3. Litigation Involving Tax Liabilities: NIL
4. Other Pending Litigations: NIL

B. LITIGATIONS INVOLVING OUR GROUP COMPANIES

I LITIGATION FILED AGAINST OUR GROUP COMPANIES

1. Litigation Involving Criminal Matters: NIL
2. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
3. Litigation/Matters involving Tax Liabilities**:**

(i) Direct Tax Liabilities:

- **Viraj Upkram Private Limited**

Sr. No.	Type of Tax Demand	Under Section	Demand Reference No.	Assessment Year	Outstanding Demand Amount (Rs.)
1.	Outstanding Demand including Accrued Interest	Section 143(1)(a)	202120203702 9618422C	2019-20	40770.00
2.	Outstanding Demand including Accrued Interest	Section 143(1)(a)	202220213707 8576450C	2020-21	296.00

(ii) Indirect Tax Liabilities**:** NIL

II LITIGATION FILED BY OUR GROUP COMPANIES

1. Litigation Involving Criminal Matters: NIL
2. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
3. Litigation Involving Tax Liabilities: NIL
4. Other Pending Litigations: NIL

C. LITIGATIONS INVOLVING OUR DIRECTORS

I. LITIGATIONS FILED AGAINST THE DIRECTORS

1. Litigation involving Criminal Matters: NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities: NIL

3. Litigation Involving Tax Liabilities:

i. **Direct Tax**

- **Mr. Vikas Talwar**

Sr. No.	Type of Tax Demand	Under Section	Demand Reference No.	Assessment Year	Outstanding Demand Amount (Rs.)
1.	Outstanding Demand	Section 143(1)(a)	2010200910053206220T	2008-09	59,790.00
2.	Outstanding Demand	Section 154	2013201137034047400T	2010-11	34,350.00

- **Ms. Dali Giri**

Sr. No.	Type of Tax Demand	Under Section	Demand Reference No.	Assessment Year	Outstanding Demand Amount (Rs.)
1.	Final Interest	Section 143(1)	2010200851066295016T	2007-08	60,156.00
2.	Outstanding Demand including Accrued Interest	Section 143(1)(a)	2017201637010505626	2015-16	3,413.00
3.	Outstanding Demand including Accrued Interest	Section 143(1)(a)	2018201737004460804T	2016-17	3,858.00

ii. **Indirect Tax:** NIL

II. LITIGATIONS FILED BY OUR DIRECTORS

1. Litigation involving Criminal Matters: NIL

2. Litigation involving Actions by Statutory/ Regulatory Authorities: NIL

3. Litigation Involving Tax Liabilities: NIL

4. Other Pending Litigations: NIL

D. OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors will be available on the website of our Company.

As on March 31, 2024 total creditors are Rs. 266.62 Lakhs however, there are no dues outstanding towards the Micro, Small and Medium Enterprises and hence disclosure in relation to amount unpaid together with interest payable have been furnished.

E. MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 195, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India 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. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

INCORPORATION DETAILS OF THE COMPANY

1. The Company was incorporated on August 24, 2001, as 'PDRV Enterprises Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana.

2. The Company's name was changed from 'PDRV Enterprises Private Limited' to 'Dee Power and Electricals Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on January 05, 2023 and a fresh Certificate of Incorporation dated May 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana.

3. Further, the Company's name was changed from 'Dee Power and Electricals Private Limited' to 'Divine Power Energy Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on June 10, 2023 and a fresh Certificate of Incorporation dated July 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana.

4. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on July 17, 2023, the Company was converted from a private limited company to a public limited company and a fresh certificate of incorporated dated August 03, 2023 was issued by the Registrar of Companies, Delhi. Consequent to the conversion of our Company, the name of our Company was changed to 'Divine Power Energy Limited'.

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on December 08, 2023 the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated December 19, 2023 Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

APPROVAL FROM STOCK EXCHANGE

Our Company has received in- principle listing approval from the NSE Emerge dated May 02, 2024 for listing of Equity Shares issued pursuant to the issue.

OTHER APPROVALS

1. Our Company's International Securities Identification Number ("ISIN") is INE0SCO01019.

2. Our Company has entered into an agreement on December 14, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

3. Our Company has entered into an agreement on December 14, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals / Registrations	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AACCP3274A	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income tax Department, Govt. of India	TAN: DELP06729C	Perpetual	-
3.	Registration under Goods and Service Tax for	Central Board of Indirect Taxes and Customs, Central Excise Division, Delhi	GSTIN: 09AACCP3274A1ZP	Perpetual	-

B. Business Related Certifications/ Licenses

Sr. No.	Nature of License / Approvals / Ratings	Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Validity Period
1.	Importer-Exporter Certificate	Directorate General of Foreign Trade, Ministry of Commerce and Industry	0503035033	September 04, 2003	Perpetual
2.	Approval of plan under the Factories Act, 1948 granted to	Labour Department, Uttar Pradesh	UPFA09001500	November 04, 2023	January 01, 2024 to

	the Company for its factory at Plot no. 56/1 & 56/2, Site-IV, Industrial Area, Sahibabad, Ghaziabad- 201011, Uttar Pradesh, India				December 31, 2024
3.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-UP-29-0009536	December 18, 2020	Perpetual
4.	Registration Certificate of Establishment under Delhi Shops &Establishment Act, 1954	Department of Labour - Government of National Capital Territory of Delhi	2023170888	December 16, 2023	Perpetual
5.	Legal Entity Identifier Code	Legal Entity Identifier India Limited	358002DHRNOWRVNGR23	June 10, 2024	June 10, 2026
6.	ISO 9001: 2015	UKAF CERT Limited	UK-02-G-310	February 16, 2024	February 16, 2024 to February 02, 2027
7.	Fire Safety Certificate	Chief Fire Officer	UPFS/2023/100646/GZB/GHAZIABAD/5945/DD	December 23, 2023	December 23, 2023 to December 22, 2026
8.	NOC for Pollution Certificate	General Manager District Industries Center, Ghaziabad	2698	March 07, 2009	-

Note: Uttar Pradesh Pollution Control Board has notified 221 types of small-scale non-polluting industry vide its notification GO2164/37/ARN/97 dated 03.06.1997, which are exempted from the requirement to obtain No Objection Certificate for Environment Pollution. Our Company being exempt from obtaining NOC for Pollution Certificate, has not obtain the same in its current name. However, the Company has obtained the same in its erstwhile name. The Company shall obtain, the said certificate as and when required as per the local laws where it operates.

C. LABOUR LAWS RELATED APPROVALS

Sr. No.	Nature of License / Approvals / Ratings	Authority	Particulars of License / Approvals	Date of Issue	Validity Period
1.	ESIC Code	Employees State Insurance Corporation	67000355770000599	December 21, 2005	Perpetual
2.	EPF Code	Employees Provident Fund	MRMRT0052918000	May 16, 2011	Perpetual

D. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Trademark Certificate No.	Issuing Authority	Description of Goods and Services	Class	Status	Trademark
1.	6205093	Registrar of Trade Marks	Copper wires, insulated wires and electronic wires	9	Ready for Show cause Hearing	DPEL
2.	6205094	Registrar of Trade Marks	Sprip of Aluminium and Copper	6	Ready for Show cause Hearing	DPEL

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.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

- ✓ Our Board has authorized the Fresh Issue of Equity shares by a resolution dated December 08, 2023 subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- ✓ Our shareholders have, pursuant to a special resolution passed at the Extra Ordinary General Meeting of our Company held on December 19, 2023, at the Registered office of our Company under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.
- ✓ Our Company has obtained in-principle approval dated May 02, 2024 from the Emerge platform of NSE for using the name of the Exchange in its Prospectus for listing of the Equity Shares issued by our Company pursuant to the Issue.

Approvals from Lenders

- ✓ We have received No Objection Certificate from Banker to the Company i.e. HDFC Bank Limited on January 04, 2024, ICICI Bank Limited on December 29, 2023 and Axis Bank Limited on January 06, 2024.
- ✓ We have received the No Objection Certificates from our Unsecured Lenders to our Company i.e. Rajesh Aggarwal and Vikas Talwar on December 19, 2023.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoter, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoter or Directors has been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than Ten Crores Rupees and upto Twenty-Five Crore Rupees, offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

a) Our Company was incorporated on August 24, 2001 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana.

b) As on the date of this Red Herring Prospectus, our Company has a total paid-up equity capital (face value) of Rs. 1,577.90 Lakhs comprising 1,57,79,080 Equity Shares of Rs. 10/- each and the Post Offer equity paid-up Capital (face value) will be Rs. [●] Lakhs comprising [●] Equity Shares which shall be below Rs. 25 crores.

c) Our Promoters have on an average track record of over a decade as on date of filing of this Red Herring Prospectus.

d) Our company had positive cash accruals (earnings before interest, depreciation and tax) from operations in 2 out of 3 financial years preceding the date of this Red Herring Prospectus and its net-worth is positive.

e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.

f) There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

h) Other Disclosures:

- We have disclosed all material regulatory or disciplinary actions by a stock exchange or regulatory authority in the past one year in respect of Promoter/ promoting company(ies), group companies, companies promoted by the Promoter/ promoting company(ies) of our company in the Red Herring Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, Promoter/promoting company(ies), group companies, companies promoted by the Promoter/promoting company(ies) during the past three years except as mentioned in the Red Herring Prospectus.

- We have disclosed the details of our company, Promoter/promoting company(ies), group companies, companies promoted by the Promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 207.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigations and Material Developments*" on page 207.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a. The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.

b. Our Company has entered into an agreement with NSDL on December 14, 2023 and with CDSL on December 14, 2023 for dematerialisation of its Equity Shares already issued and proposed to be issued.

c. The entire pre-Offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d. The entire Equity Shares held by the Promoter are in dematerialised form.

e. The fund requirements set out for the Objects of the Offer are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 77.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b. None of our Promoter or Directors are Promoter or directors of companies which are debarred from accessing the capital markets by the SEBI.

c. Neither our Company nor our Promoter or Directors is a wilful defaulter or fraudulent borrower.

d. None of our Promoter or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

In accordance with Regulation 246 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total offer size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 53.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within four days from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of fourth day, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER KHAMBATTA SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER 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, KHAMBATTA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 20, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 28 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company 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 our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://www.dpel.in/, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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.

Our Company 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 centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future

engage in the provision of services for which they may in future receive compensation. Khambatta Securities Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer 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. 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.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (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), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to 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. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the 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 the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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 Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus as follows:

It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE.

.DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its NSE Emerge after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from NSE vide letter dated May 02, 2024 to use name of NSE in this Red Herring Prospectus and the Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within the Three (3) Working Days of the Offer Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Banker to the Issue, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and Section 28 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s VAPS & Co., Chartered Accountants, have provided their written consent dated January 10, 2024 to the inclusion of their Audit reports dated June 13, 2024 on Restated Financial Statements and to the inclusion of their reports dated June 13, 2024 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on Restated Financial Statements for the financial years ended March 31, 2024, 2023, and 2022 as included in this Red Herring Prospectus, our Company has not obtained any expert opinion.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the 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 the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 64, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company/ Subsidiary/ Associate as on date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 64, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For SME IPOs

Sr. No.	Issue name	Issue size (Rs. Crores)	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
1.	Rudrabhishek Enterprises Limited	18.73	41.00	July 13, 2018	41.25	-1.68 [+3.05]	-1.56 [+2.32]	+15.95 [+0.60]
2.	Gayatri Rubbers and Chemicals Limited	4.58	30.00	February 07, 2023	35.00	+21.17 [+0.19]	+42.17 [+1.96]	+93.17 [10.13]
3.	Vels Films International Limited	33.74	99.00	March 22, 2023	101	-0.30 [+2.76]	-3.54 [+9.35]	+35.35 [17.73]
4.	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
5.	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	92	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]
6.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
7.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]

Sources: All share price data is from www.nseindia.com.

For Mainboard IPOs

Sr. No.	Issue name	Issue size (Rs. Crores)	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

1.	EMS Limited	321.25	211	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151	February 20, 2024	425.00	+74.60 [-1.61]	+76.42% [1.82%]	N.A.

Sources: All share price data is from www.nseindia.com.

Note:

i. The CNX Nifty are considered as the Benchmark Index
ii. Prices on NSE are considered for all of the above calculations
iii. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered
iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past issues handled by Khambatta Securities Limited:

Financial Year	Total no. of IPOs	Total Funds raised (Rs. Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			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	5	439.70	-	-	1	3	1	-	-	-	1	3	-	-
2022-23	3	42.84	-	-	1	1	-	1	-	-	-	2	1	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Rights Issue of HKG Limited, a company earlier listed on BSE SME, was lead managed by Khambatta Securities Limited in the Financial Year 2021-2022 and the same has not been included in the above-mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.khambattasecurities.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company have appointed Bigshare Services Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business 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.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Deepika Gaur	Chairperson	Independent Director
Mr. Rajesh Giri	Member	Managing Director
Ms. Dali Giri	Member	Non - Executive Non - Independent Director

For further details, please see the chapter titled "*Our Management*" beginning on page 160.

Our Company has also appointed Ms. Swati Bansal, as the Compliance Officer of the Company and she may be contacted at the Registered Office of our Company.

Ms. Swati Bansal

Divine Power Energy Limited

Unit No. Offices, 1st Floor, CSC-II, B-Block,

Surajmal Vihar, East Delhi, New Delhi-110092, India.

Tel No.: +91 9810161555

E-mail: info@dpel.in

Website: www.dpel.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 OUR COMPANY

The Company has appointed Registrar to the Offer, to handle the investor grievances in coordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business 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.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

SECTION IX - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be borne by our Company in the manner specified in "Objects of the Issue" on page 77 of this Red Herring Prospectus.

AUTHORITY FOR THE ISSUE

The present Public Issue of upto [●] Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 08, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on December 19, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARE

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared

by us after the date of Allotment. For further details, please refer to Section titled *"Main Provision of Articles of Association"* beginning on Page No. 278.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on Page No. 186.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is Rs. [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is Rs. [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page 87.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 278.

ALLOTMENT ONLY IN DEMARERIALIZED 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 will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 14, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 14, 2023.

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 an issuer shall 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. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 239.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled *"Capital Structure"* on page 64 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 chapter titled *"Main Provision of Articles of Association"* on page 278.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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 limit under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

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.

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 Book Running 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 Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM 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 Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information" on page 53.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 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).

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.

ISSUE PROGRAM

Events	Indicative Dates
Bid/ Issue Opening Date	Tuesday, June 25, 2024
Bid/ Issue Closing Date	Thursday, June 27, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, June 28, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, July 01, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, July 01, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, July 02, 2024

Note: 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/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above time-table is indicative in nature and does not constitute any obligation or liability on our Company or the Members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within the time prescribed in law or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Issue Period by our Company due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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.

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SUBMISSION OF BIDS

Bid/ Issue Period (Except the Bid/ Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST").

Bid/ Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the bid/ issue closing date, the bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken.
Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue 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 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 any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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 public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MIGRATION TO MAIN BOARD

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 National Stock Exchange of India Limited 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

b. If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, 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 Promoter 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 desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

a. The increase in post issue face value capital beyond Rs. 25 crore should arise only because of merger/acquisition or for expansion purposes.
b. The company should have a minimum turnover of Rs. 100 crore as per last audited financials and market capitalization of Rs. 100 crore.
c. The company should have a minimum profit before tax of Rs. 10 crore for two years out of three preceding years.
d. There should not be any action against the company by any regulatory agency at the time of application for migration.

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited 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 National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 53.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter *"Capital Structure"* beginning on page 64 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated 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 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.

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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guideline prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue 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 paid up capital is more than Rs. 10 crores, shall issue equity 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 National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* on page no. 226 and 239 respectively.

This public issue comprises of upto [●] equity shares of face value of Rs. 10/- each for cash at a price of Rs. [●]/- per equity share including a share premium of Rs. [●]/- per equity share (the "issue price") aggregating to Rs. 2,276.00 Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue[(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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: 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	Proportionate	Proportionate

		Mutual Funds receiving allocation as per(a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process, through banks or by using UPI ID for payment	Through ASBA Process, through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds Rs. 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/ Issue 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 public notice 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/ Issue 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities at Delhi.

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 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 Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (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 Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs 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")**. 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 will be made effective using the UPI Mechanism for applications by RIBs (**"UPI Phase III"**), as may be prescribed by SEBI. The Issue has been 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI

Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue 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.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

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, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e., www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an

Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum 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.

b. Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.

c. Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

d. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company mandatorily have to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a 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 Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for 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 accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(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 time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as 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.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for

	blocking of funds, on his/ her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

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 Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

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 to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r. Multilateral and bilateral development financial institution;

s. Eligible QFIs;

t. Insurance funds set up and managed by army, navy or air force of the Union of India;

u. Insurance funds set up and managed by the Department of Posts, India;

v. Any other person eligible to apply in this Issue, 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 Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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 Issue 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 a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 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 Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

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 for the Issue and the same shall be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), in all editions of Business Standard (a widely circulated Hindi national daily newspaper) and

in Pratah Kiran the Delhi edition of Hindi (being the regional language) Newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of Business Standard (a widely circulated English national daily newspaper), in all editions of Business Standard (a widely circulated Hindi national daily newspaper) and in Pratah Kiran the Delhi edition of Hindi (being the regional language) Newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d. The BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue 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 Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the

amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

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/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue 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 Cutoff 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 within the 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.

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 Issue 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 Issue, 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.

OPTION TO SUBSCRIBE IN THE ISSUE

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 that can 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 Issue Opening Date and Issue Closing Date in the 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) days before the Issue 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 Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with who the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application

Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/ Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, *see "Restrictions on Foreign Ownership of Indian Securities"* beginning on page 276 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, ailing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents. In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action

plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Industry Regulation and Policies"* beginning on page 146.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone/ consolidated basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in

which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a. equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of* Rs. *25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of* Rs. *5,000,000 lakhs or more but less than* Rs. *25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI 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 a Mutual 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/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a 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 upto2500.00 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/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue 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. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 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 entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

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 Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, 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.

a) 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: — "DIVINE POWER ENERGY LIMITED-ANCHOR ACCOUNT-R"

b) In case of Non-Resident Anchor Investors: — "DIVINE POWER ENERGY LIMITED-ANCHOR ACCOUNT-NR"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue 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 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

i. the applications accepted by them;
ii. the applications uploaded by them;
iii. the applications accepted but not uploaded by them; or
iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:

i. The applications accepted by any Designated Intermediaries;
ii. The applications uploaded by any Designated Intermediaries; or
iii. The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the 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.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the 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 Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by 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 any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	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., Rs. 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 Rs. 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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB 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 Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. 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 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 RIBs submitting their Bids and participating in the Issue 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;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by 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 a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request

received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

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 Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by RIBs);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a RIB;

19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

22. 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. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. Do not Bid if you are an OCB; and

26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled *"General Information"* and *"Our Management"* beginning on pages 53 and 160 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled *"General Information"* beginning on page 53.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 53.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the 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 not available for subscription to other categories.

c. In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. 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 the Issue. However, in case the Issue is in the nature of Issue 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 Issue 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 Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the

discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to Rs. 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimum allotment of Rs. 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited 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 proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   - Each successful Bidder shall be allotted [●] equity shares; and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor means an investor who applies for shares of value of not more than Rs. 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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been

allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract 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 Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the 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 not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited 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 Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

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 Issue, 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 Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   i. Each successful applicant shall be allotted [●] equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on December 14, 2023.

ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on December 14, 2023.

iii. The Company's Equity shares bear an ISIN No. INE0SCO01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of Business Standard (a widely circulated English national daily newspaper), in all editions of Business Standard (a widely circulated Hindi national daily newspaper) and in Pratah Kiran the Delhi edition of Hindi (being the regional language) Newspaper where the registered office of Company situated.
In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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 ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a. Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Red Herring Prospectus.

b. After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

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:

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

2. *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*

3. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs. 10 Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs. 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/ unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.

- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ 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 days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Exchange.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See *"Issue Procedure"* beginning on page 239.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See *"Issue Procedure"* beginning on page 239.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

Article No.	DESCRIPTION
	INTERPRETATION
I.	1) In these Regulations: - (a) "Company" means **Divine Power Energy Limited.** (b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof. (c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time. (d) "the Office" means the Registered Office for the time being of the Company. (e) "the Seal" means the common seal of the Company. (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such. (g) "month" and "year" means a calendar month and calendar year respectively. (h) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form. (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company. 2) The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.
	SHARE CAPITAL AND VARIATION OF RIGHTS
II. 1.	1) The Authorised 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 on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

	Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act. 2) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member. 3) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. 4) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. 5) (i) The company may exercise the powers of paying commissions conferred by Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section. (ii)The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be. (iii) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. (iv) The Company may also, on any issue of shares, pay such brokerage as may be lawful.
2.	I. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

	II. The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange. (i) for issue of new certificates in replacement of those that are torn out, defaced lost or destroyed; (ii) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading". III. If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.
3.	If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8.	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN	
9.	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 and such lien shall extend to all dividends from time to time declared in respect of shares subject to section 123 of the Companies Act 201 3. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.
10.	The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.
CALLS ON SHARES	
13.	The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	1. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall,

	for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. 2. Subject to the provisions of Section 50 and 179 of the Act, the Board :- (a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and (b) If it thinks fit, may pay interest upon all or any of shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits. 3. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt. 4. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
18.	The Board – a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
TRANSFER OF SHARES	
19.	1. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities. 2. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) the transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note

	thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be; (iii) that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law; (iv) that a common form of transfer shall be used; 20(v) that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares; (vi) that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; (vii) that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits; (viii) that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings; (ix) Permission for Sub-Division/Consolidation of Share Certificate. 3. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof. 4. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.
20.	The Board may, subject to the right of appeal conferred by section 58 decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.

21.	1. The Board may decline to recognise any instrument of transfer unless— (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. 2. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
22.	(a) On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. (b) There shall be no charge for: (i) registration of shares or debentures. (ii) sub-division and/ or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading; (iii) sub-division of renounceable Letters of Right; (iv) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised; (v) registration of any Powers of Attorney, Letter of Administration and similar other documents.
TRANSMISSION OF SHARES	
23.	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a) to be registered himself as holder of the share; or b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

	(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	1. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. 2. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member of or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be. 3. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title of interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
27.	~~In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the Company.~~
FORFIETURE OF SHARES	
28.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains

	unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29.	The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.
31.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33.	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34.	1. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. 2. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved. 3. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

	4. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered. 5. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
ALTERATION OF CAPITAL	
35.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36.	Subject to the provisions of section 61, the company may, by ordinary resolution- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; d) cancel any share 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.
37.	1. The Company may, by an ordinary resolution:- a) convert any paid-up shares into stock; and b) reconvert any stock into paid-up shares of any denomination authorised by these regulations. 2. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit: Provided the Board may, from time to time, fix the minimum amount of Stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. 3. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. 4. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.
38.	1. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- a) its share capital; b) any capital redemption reserve account; or (c) any share premium account.

	The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital. 2. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof. 3. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act. 4. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.
CAPITALISATION OF PROFITS	
39.	1. The company in General Meeting may, upon the recommendation of the Board resolve :- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. 2. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards :- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-claue (i) and partly in that is specified in sub-cluse (ii). 3. Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares. 4. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
40.	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b) generally, do all acts and things required to give effect thereto. (ii) The Board shall have power— a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

	(iii) Any agreement made under such authority shall be effective and binding on such members.
BUY-BACK OF SHARES	
41.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43.	The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	
44.	1. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called. 2. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided in Section 103 of the Act, a minimum of:- a) five members personally present if the number of members as on the date of meeting is not more than one thousand; b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
45.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47.	1. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. 2. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.
48.	~~In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.~~
ADJOURNMENT OF MEETING	
49.	The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business

	shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS	
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.	In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53.	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54.	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
PROXY	
57.	The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
60.	The number of the Directors of the Company shall not be less than three and not more than fifteen. Name of first Directors shall be – 1. Pratibha Talwar 2. Dali Giri
61.	1. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152

of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.

2. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 100,000/- (Rupees One Lakhs Only);

(2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them: -

(a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
(b) In connection with the business of the Company.

3. The Directors shall not be required to hold any qualification shares in the Company.

4. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.

5. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.

	6. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India. 7. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election. 8. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with. 9. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company. 10. The office of a Director shall become vacant: - (i) on the happening of any of the events provided for in Section 167 of the Act; (ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof; (iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies. (iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or (v) on resignation of his office by notice in writing and is accepted by the Board.
62.	The Board may pay all expenses incurred in getting up and registering the company.
63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64.	All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.	Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
PROCEEDINGS OF THE BOARD	
67.	The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

68.	Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time. The participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum under clause 105 of the Articles. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote
69.	The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70.	1. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. 2. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. 3. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.
71.	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that

	they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75.	Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting a resolution in writing signed by the majority members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be as valid and effectual as if it had been passed at a meeting of the Board or committee duly convened and held.
76.	~~In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under Section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.~~
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
77.	Subject to the provisions of the Act A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
79.	The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board Authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND RESERVE	
80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82.	The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.
83.	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect

	of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85.	Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88.	No dividend shall bear interest against the company.
ACCOUNTS	
89.	1. The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act. 2. 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 or them, shall be open to the inspection of members not being Directors. 3. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
WINDING UP	
90.	Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY	
91.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
OTHERS	
SHARE WARRANTS	
92.	1. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of

	the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. 2. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant. (2) Not more than one person shall be recognised as depositor of the share warrant. (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor. 3. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company. (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof. 4. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.
MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)	
93.	1. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director. 2. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers. 3. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT	
94.	Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.
AUDIT	
95.	(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 General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. (d) 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.
SECRECY	
96.	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.
DEMATERIALISATION OF SECURITIES	
97.	For the purpose of the Articles related to Dematerialization of securities, following are the definitions- a) 'Beneficial owner' means a person whose name is recorded in the Register maintained by a Depository under the Depositories Act, 1996. b) 'Bye-laws' means the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force. c) 'Depository' means a Company formed and register under the Companies Act, 1956/2013 ("the Act") and which has been granted a certificate or registration to act as depository under sub-section (1A) of Section 12 of the Securities & exchange Board of India Act, 1992. d) 'Member' means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996. e) 'Record' includes the records maintained in the form of books or stored in a computer or such other form as may be determined under the regulations made by SEBI. f) 'Regulations' means the regulations made by SEBI. g) 'Security' means such security as may be specified by SEBI from time to time.
98.	Notwithstanding anything contained in these Articles, the Company shall have powers to dematerialize its share and other securities and to rematerialize the same and to offer and to issue new shares or other securities in a dematerialized form in accordance with the provisions of the Depositories Act, 1996. The rights of the parties concerned in respect of the shares and other securities in the dematerialized form, and all other matters connected therewith and/or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.
99.	a) 'Option for investor'- Every person subscribing or holding shares and other securities of the Company shall have the option to receive certificates thereof or to hold the same with a depository in dematerialized form. A beneficial owner of the securities can, at any time, opt out of the depository, if permitted by law, and in such a case the Company shall, in the manner and within the time as prescribed, issue the required certificates in respect of the subjected securities to the beneficial holder.

	b) If a person opt to hold his securities with a Depository, the Company shall intimate such Depository the details of allotment of security, and on receipt of such information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the securities.
100.	All Securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in section 153, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.
101.	The Company shall be entitled to treat the person as the holder of share(s) whose name appears as the beneficial owner of the shares in the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by the Court of competent jurisdiction or as by law required) be bound to be recognized any benami trust or equity or equitable, contingent or other claim to or interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof.
102.	Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any Certificates and where such shares and securities are being held in electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
103.	"Transfer of Securities" – Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer or securities affected by a transferor and transferee both of whom are entered in the Register maintained under the Depositories Act, 1996 by a Depository as beneficial owner.
104.	The Register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and Index of Members and Security holders for the purpose of these Articles.
105.	"Distinctive numbers of securities held in the depository mode"- Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the depository mode.
106.	'Right of the Depositories and Beneficial Owner': a) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. b) Save as otherwise provided in a) above, the Depository as the registered owner of the securities shall not have other membership rights in respect of the securities held by it. c) Every person holding securities of the Company and whose name is entered in the beneficial owner in the register maintained by the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all rights and benefits and be subject to all the liabilities in respect of securities held in the depository mode or which he is the beneficial owner.
107.	"Other matters"- Notwithstanding anything contained in these Articles the provision of Depository Act, relating to dematerialization of securities, (including any modification or reenactment thereof and Rules/ regulations made thereunder) shall prevail and apply accordingly.
BORROWING POWERS	
108.	Subject to the provisions of sections 179 and 180 of the Companies Act, 2013, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

SECTION XI – 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 Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Unit No. Offices, First Floor, CSC-II, B-Block, Surajmal Vihar, East Delhi, New Delhi, India, 110092, from date of filing Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement December 21, 2023 dated between our Company and the Book Running Lead Manager.
2. RTA Agreement dated December 21, 2023 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated February 24, 2024 between our Company and the Underwriter.
4. Market Making Agreement dated February 24, 2024 between our Company, the Book Running Lead Manager and the Market Maker.
5. Syndicate Agreement dated February 22, 2024 between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue.
6. Public Issue Account agreement dated February 22, 2024 among our Company, the Book Running Lead Manager, the Public Issue Bank/ Banker to Issue, and the Registrar to the Issue.
7. Tripartite agreement dated December 14, 2023, among NSDL, our Company and the Registrar to the Issue.
8. Tripartite agreement dated December 14, 2023, among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Originally the Company incorporate with the name "PDRV Enterprises Private Limited" having Certificate of incorporation dated August 24, 2001. The Company received fresh Certificate of incorporation dated May 11, 2023 pursuant to change of name to DEE Power and Electricals Private Limited. Further, the Company received fresh Certificate of incorporation dated July 11, 2023 pursuant to change of name to Divine Power Energy Private Limited. Finally, on conversion to public company from private the Company received fresh Certificate of incorporation dated August 03, 2023.
3. Resolution of the Board of Directors dated December 08, 2023, authorising the Issue.
4. Resolution of the shareholders dated December 19, 2023, under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.
5. Auditor's Report dated June 13, 2024 on the Restated Financial Information of our Company included in this Red Herring Prospectus.
6. The Statement of Possible Tax Benefits dated June 13, 2024 from our Statutory Auditors included in this Red Herring Prospectus.
7. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory & Peer Review Auditor, Banker to our Company, Banker to the issue, the Book Running Lead Manager, the Underwriter, the Market Maker, Syndicate Member, Registrar to the Issue, Legal Advisor to act in their respective capacities.
8. Copy of approval from NSE vide letter dated May 02, 2024 to use the name of NSE in the Prospectus for listing of Equity Shares on Emerge Platform of NSE.
9. Due Diligence Certificate dated January 20, 2024 from the Book Running Lead Manager.
10. Copy of Managing Director Agreement between Rajesh Gir and our Company dated December 21, 2023 for his appointment.
11. NOC from Secured and Unsecured Lenders.

12. Certificates issued by VAPS & Co., Chartered Accountants certifying the Issue Expenses, Working Capital, Cost of Acquisition, Other Financial Information, Financial Indebtness, Capitalisation Statement and Key Performance Indicators.

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, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Rajesh Giri	02324760	Managing Director	Sd/-

Date: June 14, 2024
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Vikas Talwar	01709711	Director	Sd/-

Date: June 14, 2024
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Dali Giri	01137115	Non-Executive Non-Independent Director	Sd/-

Date: June 14, 2024
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Deepika Gaur	07948326	Independent Director	Sd/-

Date: June 14, 2024
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Vikram Grover	09692781	Independent Director	Sd/-

Date: June 14, 2024
Place: Faridabad, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Sujeet Kumar Saxena	AMIPS4714R	Chief Financial Officer	Sd/-

Date: June 14, 2024
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Swati Bansal	CTQPB9431F	Company Secretary & Compliance Officer	Sd/-

Date: June 14, 2024
Place: New Delhi