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Red Herring Prospectus
Dated: July 22 ,2023
Please read Section 26 and 32 of The Companies Act, 2013
100% Book Built Issue

ORIANA POWER LIMITED
CIN: U35990DL2013PLC248685

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL ID & CONTACT NO	WEBSITE
Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, New Delhi - 110019	First Floor C-103 Sector-2 Noida Gautam Buddha Nagar, Noida Ghaziabad, Uttar Pradesh - 201301	Ms. Tanvi Singh, Company Secretary and Compliance Officer	**Email:** cs@orianapower.com **Tel:** +91 – 78178 03330	https://orianapower.com/

THE PROMOTERS OF OUR COMPANY ARE MR. ANIRUDH SARASWAT, MR. RUPAL GUPTA AND MR. PARVEEN KUMAR

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	50,55,600 Equity Shares aggregating to ₹ **[•]** Lakhs	Nil	50,55,600 Equity Shares aggregating to ₹ **[•]** Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.

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

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Issue Price" beginning on page 74, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 20 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated **July 20, 2023** from NSE Emerge for using its name in this Offer document for listing our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Corporate Capital Ventures	Skyline Financial Services Pvt. Ltd.
CORPORATE CAPITALVENTURES PRIVATE LIMITED B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, **Tel:** +91-11-41824066; **Email:** smeipo@ccvindia.com **Investor Grievances Email Id-** investor@ccvindia.com **Website:** www.ccvindia.com **SEBI Registration:** INM000012276 **Contact Person:** Mrs. Harpreet Parashar	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 **Tel No.**: +91- 11-40450193-97; **Fax No.**: +91-11-26812683 **E-mail**: ipo@skylinerta.com **Investor Grievances Email id-** grievances@skylinerta.com **Website**: http://www.skylinerta.com/ **SEBI Registration No.:** INR000003241 **Contact Person**: Mr. Anuj Rana

ISSUE PROGRAMME

ANCHOR INVESTOR PORTION OFFER OPENS/ CLOSES	**MONDAY, JULY 31, 2023**
ISSUE OPENS ON:	**TUESDAY, AUGUST 01, 2023**
ISSUE CLOSES ON:	**THURSDAY, AUGUST 03, 2023**

ORIANA POWER LIMITED

CIN: U35990DL2013PLC248685

Our Company was originally incorporated on February 21, 2013 as a Private Limited Company as "Oriana Power Private Limited" vide Registration No. **248685** under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi and Haryana. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on April 08, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Oriana Power Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on April 24, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U35990DL2013PLC248685. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 124 of this Red Herring Prospectus.

Registered Office: Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, New Delhi - 110019
Tel: +91 – 78178 03330; **E-mail:** cs@orianapower.com ; **Website:** https://orianapower.com/;
Contact Person: Ms. Tanvi Singh, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. ANIRUDH SARASWAT, MR. RUPAL GUPTA AND MR. PARVEEN KUMAR

PUBLIC ISSUE OF 50,55,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ORIANA POWER LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 50,55,600 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") OF WHICH 2,55,600 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 48,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.36% AND 25.02% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 115 to ₹ 118 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH AND THE ISSUE PRICE IS 11.5 TO 11.8 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 1200 EQUITY SHARES AND THE MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocationon a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ApplicationSupported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts.Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 307 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Issue Price" beginning on page 74, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated **July 20. 2023**. For the purpose of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**
Corporate Capital Ventures	Skyline Financial Services Pvt. Ltd.
CORPORATE CAPITALVENTURES PRIVATE LIMITED B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, **Tel:** +91 11 - 41824066; **Email:** smeipo@ccvindia.com **Investor Grievances Email Id**- investor@ccvindia.com **Website:** www.ccvindia.com **SEBI Registration:** INM000012276 **Contact Person:** Mrs. Harpreet Parashar	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153 A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020 **Tel No.**: +91 -11 – 40450193-197; **Fax No.**: +91 - 11- 26812683 **E-mail**: ipo@skylinerta.com **Investor Grievances Email id**- grievances@skylinerta.com **Website**: www.skylinerta.com **SEBI Registration No.:** INR000003241 **Contact Person**: Mr. Anuj Rana

ISSUE PROGRAMME

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

General Terms

Term	Description
"Company", "our Company", a"Oriana", "the Company", "the Issuer" or "OPL"	Unless the context otherwise requires, refers to Oriana Power Limited, a company incorporated under the Companies Act, 1956, bearing Corporate Identification Number U35990DL2013PLC248685 and having registered office at Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, New Delhi - 110019.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Terms	Description
Articles /Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Oriana Power Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled — Our Management on page 145 of this Red Herring Prospectus.
Auditors/ StatutoryAuditors	The Statutory Auditors of our Company, being M/s JVA & Associates, Chartered Accountants.
Board of Directors / Board/ Director(s)	The Board of Directors of Oriana Power Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering(GPR) with the specific objective of providing speedy incorporation related services in linewith global best practices. For more details please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Corporate Office	The Corporate office of the company which is located at First Floor, C-103, Sector 2, Gautam Buddha Nagar, Noida (UP) – 201301.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Tanvi Singh.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Shivam Aggarwal
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified inthe context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	The group companies of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in Group Entities on page 164 of this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.

Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ―Our Management on page 145 of this Red Herring Prospectus.
MOA / Memorandum / Memorandum ofAssociation	Memorandum of Association of Oriana Power Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-ResidentIndians	A person outside India, as defined under FEMA and who is a citizen of India or a Person ofIndian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, ortrust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or OurPromoters	Mr. Anirudh Saraswat, Mr. Rupal Gupta and Parveen Kumar are our Promoters.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled ― Our Promoters Group. For further details refer page 158 of this Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, New Delhi - 110019.
Restated FinancialStatements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended on March 31, 2023, 2022 & 2021 and the restated statements of profit and loss for the year ended on March 31, 2023, 2022 & 2021 and the restated cash flows for the year ended on March 31, 2023, 2022 & 2021 of our Company prepared in accordance with generally accepted accounting principles (Indian GAAP)and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, NCT of Delhi and Haryana.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, asamended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the FreshIssue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allottedthe Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.

Terms	Description
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 an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	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 YES 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 307 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday, August 03, 2023 , which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] and editions of [•] (a widely circulated Hindi national daily newspaper). Further Hindi is also the regional language of the place where our registered office is located at. Our Company, in consultation with the LM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, August 01, 2023 , which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] editions of [•] (a widely circulated Hindi national daily newspaper). Further Hindi is also the regional language of the place where our registered office is located at.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

Terms	Description
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at 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, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	Designated Stock Exchange shall be National Stock Exchange of India Limited.
Draft Red Herring Prospectus	Draft Red Herring prospectus dated June 16, 2023 filed with the Emerge Platform of National Stock Exchange of India Limited for obtaining In-Principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Issue/ Issue Size/ Initial Public Issue/Initial Public Offer/Initial Public Offering/ IPO	Public Issue of 50,55,600 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs comprising of a fresh issue of 50,55,600 equity shares aggregating up to ₹[●] lakhs by our Company.
Issue Agreement	The agreement dated May 29, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is **THURSDAY, AUGUST 03, 2023**
Issue Opening Date	The date on which Issue opens for subscription is **TUESDAY, AUGUST 01, 2023**
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹ [●].
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	The equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being Share India Securities Limited having SEBI registration number INZ000178336 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated July 13, 2023.

Terms	Description
Market Maker Reservation	The Reserved Portion of 2,55,600 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations,1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 48,00,000 Equity Shares of ₹10/- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled — Objects of the Issue beginning on page 65 of this Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. YES Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 Lakh, pension fund with minimum corpus of ₹2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	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	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being YES Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information please refer — General Information on page 43 of this Red Herring Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue)Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case YES Bank Limited.

Terms	Description
Underwriter	Underwriter to this Issue is Corporate CapitalVentures Private Limited.
Underwriting Agreement	The agreement dated July 22, 2023 entered into between Corporate CapitalVentures Private Limited and our Company.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city of Haryana as notified in the Red Herring Prospectus are open for business; In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Saturdays, Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRLM	Book Running Lead Manager
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal / FinancialYear	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India

Abbreviation	Full Form
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (MerchantBankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NDOH	Next Date of Hearing
NGT	National Green Tribunal
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSE Limited	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Plots	Parcel of land demarcated through boundary
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1,2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).

Abbreviation	Full Form
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

Industry Related Terms

Term	Description
CAPEX	Capital Expenditure
COCO	Company Owned & Company Operated
COVID-19	Coronavirus Pandemic 2019
CPSU	Central Public Sector Undertaking
DISCOM	Distribution Company
EPC	Engineering, Procurement, Construction and Commissioning
EV	Electric vehicles
GDP	Gross Domestic Product
GVA	Gross value added
GW	Gigawatt
HV	High voltage
IPP	Independent Power Producer
KW	Kilowatt
KWh	Kilowatt per hour
KWp	Kilowatt Peak
MW	Megawatt Peak
MNRE	Ministry of New and Renewable Energy
O & M	Operation and Maintenance
PPA	Power Purchase Agreement
RESCO	Renewable Energy Service Company
SECI	Solar Energy Corporation of India
Solar PV	Solar Photovoltaic
SPV	Special Purpose Vehicle
USD	United States Dollar
UV	Ultra Violet
V	Volt

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number* 336 *of this RedHerring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Issue Documents" and "Our Business" beginning on page numbers* 15 *and* 93 *respectively, of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number* 20 *of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number* 77 *of this Red Herring Prospectus,defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number* 263 *of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated 'beginning on page 171 this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act 2013, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated beginning on page 171 of this Red Herring Prospectus.

Currency and units of presentation

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

Industry and Market Data

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

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FORWARD LOOKING STATEMENTS

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

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

- loss of consumers;
- impact of Covid 19 pandemic or any future pandemic;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors"*, "*Our Business"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page numbers 20, 93 and 263 respectively of this Red Herring Prospectus.

Forward looking statements reflects views as on the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was originally incorporated on February 21, 2013 as a Private Limited Company as "Oriana Power Private Limited" vide Registration No. 248685 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on April 08, 2023, our Company was converted from a Private Limited Company to PublicLimited Company and consequently, the name of our Company was changed to 'Oriana Power Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on April 24, 2023 by the Registrar of Companies, Delhi & Haryana. The Corporate Identification Number of our Company is U35990DL2013PLC248685.

Oriana Power is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer low carbon energy solutions by installing on-site solar projects such as rooftop and ground-mounted systems, as well as off-site solar farms i.e. Open access. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO).

Under the CAPEX model, we offer Engineering, Procurement, construction, and operation of solar projects. In this model, customer invest in the Capital Expenditure at their own and Oriana does Engineering, Procurement, Construction, and Operation on behalf of the client. This model may be executed in various manners such as rooftop and ground-mounted systems, as well as off-site solar farms. Under CAPEX Model we have delivered projects with a capacity exceeding 100 MWp across various locations across India till date since commencement of our business activity in this area of service i.e. June 2017.

Under the RESCO model, we operate through our 18 (Eighteen subsidiaries). Our subsidiaries provide solar energy solutions on a BOOT (Build, own, operate, transfer) model basis, allowing our customers to enjoy the benefits of solar energy without the upfront investment. All the Investment, Commissioning and maintenance are done at our end and in lieu of that our company sells power to the end consumer through a Power Purchase agreement generally agreed for 25 years. This Business gives us Annuity income post recovery of Initial investment. Currently, we have a diverse portfolio of operational and under-construction projects with a capacity exceeding 35 MWp across various locations in India, including Rajasthan, Delhi, Haryana, Goa, Punjab, Gujarat, Karnataka, Andhra Pradesh, Odisha, and more.
For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 93 of this Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

National Institute of Solar Energy has assessed the Country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India's National Action Plan on Climate Change with National Solar Mission as one of the key Missions. National Solar Mission (NSM) was launched on 11th January, 2010. NSM is a major initiative of the Government of India with active participation from States to promote ecological sustainable growth while addressing India's energy security challenges. It will also constitute a major contribution by India to the global effort to meet the challenges of climate change.

The Mission's objective is to establish India as a global leader in solar energy by creating the policy conditions for solar technology diffusion across the country as quickly as possible. The Mission targets installing 100 GW grid-connected solar power plants by the year 2022. This is line with India's Intended Nationally Determined Contributions (INDCs) target to achieve about 40 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources and to reduce the emission intensity of its GDP by 33 to 35 percent from 2005 level by 2030.

Recently, India stands 4th in solar PV deployment across the globe as on end of 2021. Solar power installed capacity has reached around 61.97 GW as on 30th November, 2022. Presently, solar tariff in India is very competitive and has achieved grid parity.

In order to achieve the above target, Government of India have launched various schemes to encourage generation of solar power in the country like Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal bank & Canal top Scheme, Bundling Scheme, Grid Connected Solar Rooftop Scheme etc.

Source https://mnre.gov.in/solar/current-status/

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, it is imperative that most of this new energy demand is met by low-carbon, renewable sources. India's announcement to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity

needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 15.92% between FY16-22. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Source: https://www.ibef.org/industry/renewable-energy

For detailed information on the industry please refer to "Our Industry" beginning on page number 79 of this Red Herring Prospectus.

PROMOTERS

The promoters of our Company are Mr. Anirudh Saraswat, Mr. Rupal Gupta and Mr. Parveen Kumar. For detailed information please refer chapter titled "Our Promoters and Our Promoter Group" on page number 158 of this Red Herring Prospectus.

ISSUE SIZE

The Issue size comprises of fresh issuance of up to 50,55,600 Equity Shares of face value of ₹ 10/- each fully paid-up equity shares of the Company for cash at price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●].

OBJECTS OF THE ISSUE

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

S. N.	Particulars	Amount (In ₹. Lakh)
1	Working Capital Requirements of the Company	2300
2	Investment in Subsidiaries Company	2000
3	Capital expenditure on infrastructure & technology for expansion	200
4	General Corporate Purposes*	[●]
Total		[●]

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

DETAILS OF THE HOLDING OF SECURITIES OF PERSONS BELONGING TO THE CATEGORY"PROMOTERS AND PROMOTER GROUP" AND PUBLIC BEFORE AND AFTER THE ISSUE:

S. No.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issue Capital
Promoters					
1	Parveen Kumar	39,26,800	27.80%	39,26,800	20.47%
2	Rupal Gupta	39,26,600	27.80%	39,26,600	20.47%
3	Anirudh Saraswat	39,26,600	27.80%	39,26,600	20.47%
Total – A		**1,17,80,000**	**83.40%**	**1,17,80,000**	**61.41%**
Public					
3	Existing Shareholders	23,47,000	16.60%	23,47,000	12.23%
4	IPO	-	-	50,55,600	26.36%
Total-B		**23,47,000**	**16.60%**	**74,02,600**	**38.59%**
Grand Total (A+B)		**1,41,27,000**	**100.00%**	**1,91,82,600**	**100.00%**

SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2023	**2022**	**2021**
Share Capital	671.00	616.00	307.00
Net Worth	**3,621.84**	**1,775.82**	**771.29**
Revenue (total income)	13,395.37	10,146.86	3,376.98
Profit after Tax	**1,268.52**	**695.53**	**282.38**
Basic Earnings/(Loss) Per Share (Rs.)	20.31	22.59	74.82
Diluted Earnings/(Loss) Per Share (Rs.)	20.31	22.59	74.82
Net Asset Value per Equity Share (in ₹) *	53.98	28.83	25.12
Total borrowings			
- Long Term	482.19	202.77	-
- Short Term	1,007.00	566.30	75.23

**Note*

1. *The NAV is calculated on the basis of face value of each Equity Shares of Rs. 10/- existing as on March 31, 2023, 2022 and 2021.*
2. *However, the number of Equity Shares as on date of this Red Herring Prospectus are 1,91,82,600 due to bonus issue in the ratio of 1:1 executed by the company on May 24, 2023 and Preferential Allotment of 7,07,000 Equity Shares at Rs. 52.50/- each on private placement basis on June 13, 2023.*
3. *For more details please refer to Annexure- XXXIII "Details of Accounting Ratios as per ICDR as Restated" at page no 205.*

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2023	**2022**	**2021**
Share Capital	671.00	616.00	307.00
Net Worth	**3,203.46**	**1,532.45**	**527.62**
Revenue (total income)	13,730.17	12,496.55	3,083.45
Profit after Tax	**1,093.09**	**695.83**	**103.42**
Basic Earnings/(Loss) Per Share (Rs.)	17.50	22.60	27.40
Diluted Earnings/(Loss) Per Share (Rs.)	17.50	22.60	27.40
Net Asset Value per Equity Share (in ₹)*	**47.74**	**24.88**	**17.19**
Total borrowings			
- Long Term	5,649.40	2,112.11	1,517.40
- Short Term	1,416.47	708.24	154.64

**Note*

1. The NAV is calculated on the basis of face value of each Equity Shares of Rs. 10/- existing as on March 31, 2023, 2022 and 2021.

2. However, the number of Equity Shares as on date of this Red Herring Prospectus are 14,12,70,000 due to bonus issue of 67,10,000 Equity Shares in the ratio of 1:1 executed by the company on May 24, 2023 and 7,07,000 due to Preferential Allotment on private placement basis on June 13, 2023.

3. For more details please refer to Annexure – XXXIV "Details of Accounting Ratios as per ICDR as Restated' at page no. 248.

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)

Company	**By**	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Promoter	**By**	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Group Companies/Entities	**By**	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Directors other than promoters	**By**	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginning on page 273 *of this Red Herring Prospectus.*

RISK FACTORS

For details relating to risk factors, please refer section titled *"Risk Factors"* beginning on page 20 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

Particulars	**For the Year endedMarch 31, 2023**	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
	₹	**₹**	**₹**
Contingent Liabilities			
(a) claims against the company not acknowledged as debt*	550.23	2.53	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	7,437.00	2,648.00	1,336.00

* The amount is towards of dispute pertaining to non-supply of material to customer.

* Income tax department has raised demand of Rs. 1,25,860/- Vide order no. 20222021371074690 76C dt. 24-08-2022 for AY 2021, Rs. 1,27,534/- Vide order no. 20212020370303636 42C dt. 23-12-2021 for AY 2020 Issued u/s 143(1)(a) of the Income Tax Act, 1961. However, the management is of the view that the same is not payable and accordingly the same has been contested based on the advice of the tax consultant.

Company has given corporate guarantees in favour of subsidiaries and associates.

RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
	₹	**₹**	**₹**
Contingent Liabilities			
(a) claims against the company not acknowledged as debt *	550.23	2.53	-
(b) guarantees excluding financial guarantees; and		-	-
(c) other money for which the company is contingently liable.	1,440.00	450.00	-

* The amount is towards of dispute pertaining to non-supply of material to customer.

* Income tax department has raised demand of Rs. 1,25,860/- Vide order no. 20222021371074690 76C dt. 24-08-2022 for AY 2021, Rs. 1,27,534/- Vide order no. 20212020370303636 42C dt. 23-12-2021 for AY 2020 Issued u/s 143(1)(a) of the Income Tax Act,

1961. However, the management is of the view that the same is not payable and accordingly the same has been contested based on the advice of the tax consultant.

Company has given corporate guarantees in favour of Associates.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details of Related Party Transaction, please refer titled "Annexure XXIX" on page 194 of this Red Herring Prospectus.

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.

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

Name of the Promoter and Promoter Group	No. of Shares held	Average cost of Acquisition (in ₹.)
Parveen Kumar	19,63,400	0.00
Rupal Gupta	19,63,300	0.00
Anirudh Saraswat	19,63,300	0.00

Note: Shares were allotted pursuant to Bonus Issue in the ratio of 1:1

AVERAGE COST OF ACQUISITON

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

Name of the Promoter and Promoter Group	No. of Shares held	Average cost of Acquisition (in₹.)
Parveen Kumar	39,26,800	5.00
Rupal Gupta	39,26,600	5.00
Anirudh Saraswat	39,26,600	5.00

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Our Company has issued 67,10,000 equity shares as bonus issue at an Extra-Ordinary General Meeting dated May 24, 2023, followed by allotment of the said shares at the meeting of the Board of Directors on May 24, 2023.

For more details, refer — Capital Structure on page number 51 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

EXEMPTION FROM COMPLYING SECURITIES LAWS

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

SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 93 and 263, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information as Restated" beginning on page number 171 of this Red Herring Prospectus.

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

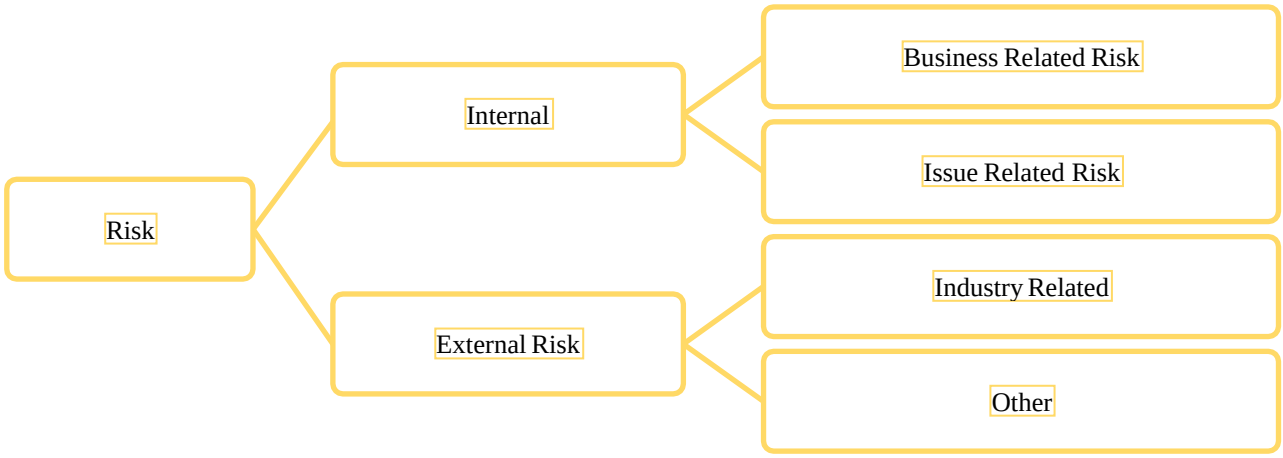
This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the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

Materiality

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

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

Classification of Risk Factors



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

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

1. ***Our Company has given Corporate Guarantees of ₹ 7,437.00 Lakh in respect to the loan taken by its subsidiaries and associate companies. We cannot assure that there will be no default done by our subsidiaries in the future.***

Our company has extended Corporate Guarantees to support the borrowing activities of its subsidiaries and associate companies. These guarantees serve as a commitment from the solar company to fulfill the financial obligations of its subsidiaries and associates in the event they are unable to meet their loan repayments. By providing these guarantees, our company assumes the responsibility for repaying the loans on behalf of its subsidiaries and associates, thereby mitigating the risk for the lending institutions. The reasons for providing such guarantees can vary. It could be driven by the need to strengthen the financial position of the subsidiaries and associates, facilitate their access to financing at favourable terms. Providing guarantees is a common practice in corporate structures where the parent company supports the financial needs of its subsidiaries and associates.

Our Company, as per the restated standalone audited financial statements as on March 31, 2023, has given a total sum of ₹ 7,437.00 Lakh as a corporate guarantee in respect to the loan taken by its subsidiaries and associate companies from the banks. The corporate guarantee given for the subsidiaries is Rs. 5,997 Lakh and for associate companies the amount for corporate guarantee is Rs. 1,440 Lakh.

We cannot assure you that there will be any default in the re-payment by our subsidiaries in the future. If any default commits by our subsidiaries, it may affect our business. This would mean that we would have to pay off the loan on behalf of our subsidiaries or associates, which would impact our cash flows and financial position. Additionally, this could lead to a deterioration in our relationship with the banks extending the loan to our subsidiaries, making it harder for us to secure loans in the future. Beyond the financial implications, a default by our subsidiaries/associates could also dent our reputation and credibility in the market. Lenders and other stakeholders may question our ability to manage our affairs, which could result in ssa loss of confidence and a decline in the value of our securities. This could, in turn, impact our ability to raise capital and grow our business in the long run. There have been no instances of crystallization of guarantees in the past. This indicates that our company's subsidiaries and associates have been able to meet their loan obligations without triggering the need for the corporate guarantees to be invoked. While the absence of past crystallizations is positive, it is important to consider that the risk of crystallization remains present in the future. Unforeseen events or financial difficulties faced by the subsidiaries and associates could potentially lead to the invocation of the guarantees. In such a scenario, our company would be required to honour the guarantee and make the repayments on behalf of its subsidiaries and associates.

2. ***We may be unable to accurately estimate costs under fixed-price EPC contracts, fail to maintain the quality and performance guarantees under our EPC contracts, we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements and thus may have a material adverse effect on our financial condition, cash flow and results of operations.***

We enter into fixed-price EPC contracts with most of our customers. We estimate essential costs, such as the cost of construction materials and direct project costs, at the time we enter into an EPC contract for a particular project and these are reflected in the overall fixed-price that we charge our customers for the solar power project. However, these cost estimates are preliminary and at the time we submit bids for a project or enter into EPC contracts, we may not have finalized these costs in our related contracts with subcontractors, suppliers and other parties involved in the solar power project.

Our EPC contracts may include provisions allowing for changes by our customers to the scope of work. Such provisions generally allow us to reprice the EPC contract and charge our customer for any additional work. Other than through such changes, we generally cannot reprice or renegotiate an EPC contract once it has been entered into with our customer. As a result, any failure to accurately estimate costs could result in our actual costs exceeding our estimated costs, thereby causing an increase in our construction costs and working capital requirements and as a result, we may incur losses.

3. ***We operate in a competitive industry and as such we may not be successful in bidding for and winning bids for solar power projects to grow our business globally, which may have a material adverse effect our business, financial condition, results of operations and prospects.***

Our business depends on our ability to continually win bids for solar power projects and our current business strategy focuses on increasing the number of solar power projects to which we provide EPC services and expanding our operations into new geographies. We bid for solar power projects and compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, amount and type of guarantees given and track-record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs.

In addition, our competitors may choose to enter into strategic alliances or form affiliates with other competitors to our detriment.

Suppliers or subcontractors may merge with our competitors which may limit the choice of subcontractors we have available to us which may limit the flexibility of our overall service capabilities. There can be no assurance that our current or potential competitors will not offer the services we provide comparable or superior to those that we offer at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing a material adverse effect on our operations, prospects and financial condition.

4. Orders in our order book may be delayed, modified or cancelled and letters of intent may be withdrawn or may not translate to confirmed orders, which may have a material adverse effect on our business, results of operations and financial condition.

Due to changes in project scope and schedule, we cannot predict with certainty when, or if the solar power projects in our order book will be performed. In addition, when a project proceeds as scheduled, it is possible that our customers may default and fail to pay amounts due. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and financial condition.

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

5. Our business operations rely on consistent solar weather conditions and unfavourable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.

Solar power is highly dependent on weather conditions and the profitability of our operations depends not only on observed solar conditions at the project site but also on the consistency of those solar conditions. Unfavourable weather conditions might make solar power projects less effective, lower their output below their rated capacity, force the shutdown of vital equipment, make solar power projects more difficult to operate and have a materially negative impact on our projected revenues and cash flows. The installation of solar power projects could be unexpectedly delayed by persistently unfavourable weather, which could postpone project completion and have a materially negative impact on our business, financial situation, and operational results.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page 19 of this Red Herring Prospectus.

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

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
May 24, 2023	67,10,000	10.00	NIL	Other than Cash	Bonus Issue
June 13, 2023	7,07,000	10.00	52.50	Cash	Preferential Allotment

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

Post this Issue, our Promoters and Promoter Group will collectively own 61.41% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or

may conflict with, our interests or the interests of some or all of our creditors or other shareholders and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

9. ***Our Company has availed ₹ 1104.65 Lakh as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our financial condition.***

Our Company has, as per the restated standalone audited financial statement, availed total sum of ₹ 1104.65 Lakh unsecured loan from Banks, Financial Institutions, Body Corporates and others which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of fund. For further details, please refer to the section ―Restated Standalone Statement of Long-Term Borrowing on page 175 of this Red- Herring Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

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

At present none of our Promoter are engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

11. ***Several of our key raw materials and components are sourced from a single or a limited group of global third-party suppliers giving rise to supplier concentration risks. Any restrictions in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to customers at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.***

Our failure to obtain raw materials and components that meet our quality, quantity and cost requirements in a timely manner could interrupt or impair our ability to provide our services or increase our operating costs. We depend on a limited number of suppliers for our key raw materials. As a result, any failure of any of our suppliers to perform could disrupt our global supply chain and materially and adversely affect our operations. In addition, we engage with local and global suppliers for raw materials for our projects and any adverse regulations for engaging local suppliers; import and export restrictions; transportation and related infrastructure failures; or deterioration in diplomatic relationships and bilateral trade disputes could increase supply costs, which could have a material adverse effect on our operations and financial condition. For instance, anti-dumping and countervailing or anti-subsidy duties imposed on solar PV cells imported from certain countries, such as China, may restrict our choice of suppliers, which may result in increased supply costs for our projects, materially and adversely affecting our profitability, financial condition and results of our operations.

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

S. No.	Name of the supplier	Financial Year	Amount paid for purchasing supplies	% of the amount in terms of total supplies purchased in the relevant year *
1.	Zetwerk Mfg Business Private Limited	2022-23	32,71,67,902.09	32.15
2.	Redington (India) Limited	2022-23	16,10,26,531.50	15.82
3.	Trina Solar Energy Dev. Private Limited	2021-22	42,46,10,578.87	53.48
4.	Gp Eco Solutions India Private Limited	2021-22	6,03,63,290.00	7.60
5.	Solar Quest LLP	2020-21	3,89,32,000.00	14.90
6.	Rudra Urja Private Limited	2020-21	3,33,46,950.00	12.77

**The % has been derived by dividing the total amount of purchases made from the said supplier with the total no. of raw material purchases made by the company in the relevant year as mentioned* in the note no. *XXIV of restated financial accounts of the company.*

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

Our Registered Office is presently located at, Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, New Delhi – 110019, our corporate office is presently located at C -103, C Block, Sector 2, Noida, Uttar Pradesh-201301 and our warehouse is located at 202-203, Udyog Kendra Extn-II, Gautam Budh Nagar, Greater Noida, 201306. The said premises where our registered office, corporate office and warehouse are located are not owned by our Company. The premises were taken on lease from independent entities on a monthly rental basis. The Registered Office is taken on lease for a period of 11 months commenced from June 02, 2023, the Corporate Office is taken on lease for a period of 5 years commencing from November 01, 2020 to October 31, 2025 and warehouse is taken on lease on April 04, 2023 for 11 months.
Unless it is renewed, upon termination of the lease, we are required to return the premises of our registered office and corporate office to the Lessor/Licensor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may affect our operations temporarily.

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

Our success heavily depends upon the continued services of our Key Managerial Personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day-to-day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to chapter ― "Our Management" beginning on page 145.

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

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

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

In the past, there have been some instances of delays in filing statutory forms with the RoC which includes MGT- 14, SH-7, INC-27, PAS-3, DIR-12, AOC-4 XBRL, MGT-7 with the additional fees. Also, we have delayed in filing few of our GST returns, delay in the payment of advance taxes, custom duty, delay in the contribution in Employee Provident Fund, delay in the contribution in Employee State Insurance with the concerned offices on several instances and have accordingly been subjected to penalty and charged with interest for delayed deposit of tax on various instances as well.

Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

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

As on March 31, 2023, we have entered into related party transactions with our Promoter, Directors and Group Companies which are in compliance with applicable provisions of the Companies Act, 2013 and all other applicable laws. Whilst these related party transactions have been disclosed in our financial statements as per AS-18, and we believe that all such transactions have been conducted on an arms-length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details kindly refer to the chapter titled 'Financial Statements' beginning on page 171 of this RHP.

17. Dependency on top 10 customers

There are potential risks associated with dependency on a limited number of customers. Relying on a small group of customers for a significant portion of revenue may expose the company to volatility and potential disruptions in its business operations. Any adverse changes in these customer relationships, such as a loss of a key customer or a decrease in their demand, could impact the company's financial performance.

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

S. No.	Name of the Customer	Financial Year	Amount received	% of the amount in terms of total turnover in the relevant year *
1.	OPPL SPV CG Private Limited**	2022-23	18,52,67,600.00	13.94
2.	Tecniqa Green Venture Private Limited	2022-23	15,70,74,438.74	11.82
3.	Tecniqa Green Venture Private Limited	2021-22	42,97,56,790.07	42.64
4.	Mrs Bectors Food Specialities Limited	2021-22	8,60,76,650.00	8.54
5.	Green Affiliates Private Limited	2020-21	9,28,24,506.00	27.51
6.	Raav Solar Private Limited**	2020-21	7,11,66,207.50	21.09

**The % has been derived by dividing the total amount received from the said customer with the total turnover of the company in the relevant year as* mentioned *in the Profit and Loss Statement as given in restated financials of the company.*
***Our Subsidiaries OPPL SPV CG Private Limited and RAAV Solar Private Limited have done works for various clients, please refer to page no. 102 and 99 of RHP for further details.*

18. Over-runs/delays in under-construction projects

Over-runs and delays in under-construction projects pose a notable risk. Such occurrences can lead to increased costs, strained resources, and potential reputational damage. Delays may result from unforeseen circumstances, such as adverse weather conditions, regulatory hurdles, or labour shortages. Over-runs can strain the company's budget, profitability, and cash flow, potentially impacting its financial stability. Following are few of the instances that has happened in past where the projects were delivered beyond the estimated timelines:

Client Name	Capacity Of The Project	Po Date	Estimated Completion	Actual Completion	Reason Of Delay	Financial Cost Incurred By The Company For Such Delay
Indian Synthetic Rubber Private Limited	2700	09/09/2022	06/02/2023	28/02/2023	Delayed due to late design approval, causing a delay of almost 1 month.	The delay in designing and regulatory approvals for the solar project resulted loss of working

						capital interest and extra man days charges, which collectively led to a financial burden of 0.09% of project value.
Skill Council For Green Jobs	450	30/09/2022	29/12/2022	30/01/2023	Project delayed due to regulatory issues.	The delay in regulatory approvals for the solar project resulted in loss of working capital interest and extra man days charges, which collectively led to a significant financial burden of 0.16%
Tata Memorial	1000	08/04/2022	05/09/2022	27/01/2023	Project delayed due to bad weather conditions and regulatory approvals during the monsoon period.	The delay due to bad weather conditions and delay in regulatory approvals for the solar project resulted in loss of working capital interest and extra man days charges, which collectively led to a significant financial burden of 0.64%

Panchwati Prayogshala	200	18/02/2022	27/05/2022	27/07/2022	Project delayed due to Regulatory issues.	The delay in regulatory approvals for the solar project resulted in loss of working capital interest and extra man days charges, which collectively led to a significant financial burden of .32%

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

One significant risk factor related to COVID-19 is the disruption in supply chains. We heavily relies on a various suppliers for components, raw materials, and equipment. Due to the pandemic, many countries implemented lockdowns, travel bans, and restrictions on manufacturing activities. As a result, our company too faced delays or shortages in the availability of necessary inputs during the year 2020.

If for any reason the same situation arises, it may affect the production schedules of solar panel manufacturers, potentially leading to project delays or increased costs. Moreover, if certain components or raw materials are sourced from heavily affected regions, their production and distribution may be severely impacted, causing prolonged delays in fulfilling orders or even halting production altogether.

The risk of disruption in supply chains highlights the importance for solar panel companies to diversify their supplier base geographically and establish contingency plans for alternative sources of essential components. It also underscores the need for effective communication and collaboration with suppliers to anticipate and mitigate potential disruptions, ensuring a steady supply of materials and minimizing the impact on production and project timelines. However, the uncertainty and risk associated with COVID-19 cannot be completed ignored.

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

At present, our company has taken insurance policy for employees only, there is no coverage for our assets including properties, software and equipment. Any risk of damage may be controlled, but not eliminated. We cannot assure you that there will not be any incidents which may result in liability claims or negative publicity. As a result, it may adversely affect our results of operations and financial Conditions.

21. ***We have applied for registration of logo*** TrueRE ***and do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.***

We have applied for registration of our name and logo TrueRE under the provisions of the Trademarks Act, 1999 and do not own the trademark as on date. As such we do not enjoy the statutory protections accorded to a registered trademark as on date. We are in the process of for registration of our logo under the provisions of the Trade Marks Act, 1999. There can be no assurance that we will be able to register the trademark in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all.

Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

Our current trademark and logo

may be owned by our Company in the future under the Trademarks Act, 1999. Our logo does not match with the name of our company which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs.

22. ***Our operations may cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities which could materially and adversely affect our business, financial condition and results of operations.***

Our operations necessitate that our employees and other workers work in potentially hazardous conditions. Our operations may result in mechanical and electrical failures as a result of improper component and power cable installation, accidents or malfunctions at project sites, including port facility malfunctions, rail and road connectivity to project sites, corrosion of equipment, and weather-related or other risks related to structural integrity post-commissioning. The operation of equipment and machinery can be hazardous, resulting in significant personal injury to our employees or other individuals, severe damage to and destruction of property, plant, and equipment, and contamination or damage to the environment.

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

As on date of this RHP, we have 56 full-time employees. We have no employees who belong to labour unions, and we have had no instances of strikes or labour unrest since we began operations. However, we cannot guarantee that our employees will not join labour unions in the future, and as a result, we may experience operational disruptions due to labour disputes or other issues with our workforce. Attempts by our employees to change their pay and other terms of employment may also divert management's attention, increase operating expenses, or cause delays in the execution of our solar power projects, which may result in penalties under our EPC contracts. The occurrence of such events could have a materially negative impact on our business, financial condition, and results of operations.

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

Our Promoters who are directors as well are interested in our Company to the extent of interest received on the loan given to the company and their shareholding and dividend entitlement in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the sections titled “Our Management” and “Our Promoters and Promoter Group” on pages 145 and 158 respectively of this Red Herring Prospectus.

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

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer “Dividend Policy” on page 170 of this Red Herring Prospectus.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company has

entered presently and 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. For details regarding our dividend policy, please see "Dividend Policy" on page no 170 of this Red Herring Prospectus.

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

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "Basis for Issue Price" beginning on page 74. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

27. Lockdown and suspension of commercial operations will affect the growth of our business and cash flows.

We are operating in an industry which is highly competitive in nature. Further, for execution of our projects, we require highly skilled labours. Further, the installation or the setup can be done only at the location/site of the client. Thus, lockdown and suspension of commercial operations due to any reason, including pandemic, will affect the growth of our business and results of our operations.

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

Building a strong brand is a critical factor for any business to succeed in today's competitive marketplace. Your brand is how your customers perceive your company and what sets you apart from your competitors. A strong brand can create customer loyalty, increase brand awareness, and ultimately drive revenue growth.

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

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 10% of such capital gain exceeding Rs. 1 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to "Statement of Tax Benefits" beginning on page 77.

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

Prior to this Issue, there has been no public market for our Equity Shares. Share India Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section V titled "General Information" for this Issue beginning on page 43.

ISSUE RELATED RISK

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

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

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

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

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

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

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

35. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the

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

The Issue Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 74 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

EXTERNAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

financial condition and results of operations, in particular.

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

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guaranteethe quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Industry Overview"*** beginning on page 79 of this Letter of Offer. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

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

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

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

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

44. 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.

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

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

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SECTION IV- INTRODUCTION

THE ISSUE

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Offer for Equity Shares* Public Offer of Equity Shares by our Company	Up to 50,55,600 Equity Shares aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Issue	50,55,600 Equity Shares aggregating to ₹ [●] Lakhs
of which	
Reserved for the Market Makers	2,55,600 Equity Shares aggregating to ₹ [●] Lakhs
Net Offer to the Public	48,00,000 Equity Shares aggregating to ₹ [●] Lakhs
Out of which	
A. QIB Portion	Not more than 24,00,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto 14,40,000 Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto 9,60,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than 7,20,000 Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion	Not Less than 16,80,000 Equity Shares aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Offer	1,41,27,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	1,91,82,600 Equity Shares of face value of ₹10 each
Objects of the Offer/ Use of Offer Proceeds	Please see the chapter titled "Objects of the Issue" on page 65 of this Red Herring Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

Notes: -

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

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 24, 2023.

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

a) Not less than thirty-five per cent. to retail individual investors;
b) Not less than fifteen per cent. to non-institutional investors
c) Not more than fifty percent. to qualified institutional buyers, five percent. of which shall be allocated to mutual funds:

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

Provided further that in addition to five percent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

For further details, please see the section entitled "Issue Structure" or "Issue Procedure" on page 303 or 307. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Annexure 1

(Amount in Lakhs)

Particulars	Note No.	As at 31, March 2023 (₹)	As at 31, March 2022 (₹)	As at 31, March 2021 (₹)
EQUITY AND LIABILITIES				
Shareholder's Funds				
(a) Share Capital	V	671.00	616.00	307.00
(b) Reserves and Surplus	VI	2,950.84	1,159.82	464.29
Non-Current Liabilities				
Long Term Borrowings	VII	482.19	202.77	-
Current Liabilities				
Short Term Borrowings	VIII	1,007.00	566.30	75.23
Trade Payables	IX			
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,148.23	2,352.51	1,042.75
Other Current Liabilities	X	1,015.92	401.44	967.67
Short Term Provisions	XI	524.82	273.84	107.90
Total		**7,799.99**	**5,572.69**	**2,964.83**
ASSETS				
Non-Current Assets				
Property, Plant & Equipment and Intangible Assets:				
- Property, Plant & Equipment	XII	130.07	9.96	8.98
- Intangible Assets		-	-	-
Non-Current Investments	XIII	3,086.63	1,205.88	667.69
Deferred Tax Assets (Net)	XIV	8.74	7.64	2.61
Long Term Loans & Advances	XV	53.30	39.19	20.19
Other Non-Current Assets	XVI	1.73	1.73	1.73
Current Assets				
Inventories	XVII	551.34	78.39	64.43
Trade Receivables	XVIII	3,081.57	2,404.41	1,568.76
Cash and Bank Balance	XIX	3.26	0.14	1.90
Short Term Loans & Advances	XX	755.38	1,767.85	396.49
Other Current Assets	XXI	127.97	57.50	232.05
Total		**7,799.99**	**5,572.69**	**2,964.83**

For JVA & Associates
Chartered Accountants
FRN: 026849N

For & on behalf of Board of Directors
Of Oriana Power Limited

Vaibhav Jain, FCA
Founder Partner
M.No: 518200
UDIN:23518200BGZKZP1185

Rupal Gupta
Director
DIN: 08003344

Parveen Kumar
Director
DIN: 08003302

Date: 19.05.2023
Place: Delhi

Tanvi Singh
Company Secretary

Shivam Aggarwal
CFO

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

Annexure II

(Amount in Lakhs)

Particulars	Note	01-04-2022 TO 31-03-2023 (₹)	01-04-2021 TO 31-03-2022 (₹)	01-04 2020 TO 31-03 2021 (₹)
INCOME:				
Revenue from Operations	XXII	13,293.61	10,077.44	3,374.36
Other Income	XXIII	101.76	69.42	2.62
Total Income		13,395.37	10,146.86	3,376.98
EXPENSES:				
Cost of Material Consumed	XXIV	10,801.68	8,802.45	2,830.80
Purchase of Stock- in- Trade		-	-	-
Changes in Inventory of Finished Goods, Work-in - Progress and Stock- In- Trade		-	-	-
Employee Benefit Expense	XXV	374.92	286.84	103.51
Finance Costs	XXVI	150.27	31.67	8.36
Depreciation and Amortization Expense	XII	8.62	5.38	3.06
Other Expenses	XXVII	296.33	87.51	50.02
Total Expenses		11,631.82	9,213.85	2,995.75
Profit before exceptional items Tax (I-II)		1,763.55	933.01	381.23
Prior Period Items		22.70	-	-
Profit before Tax(III-IV)		**1,740.85**	**933.01**	**381.23**
Tax Expenses:				
Previous Year Tax		-	-	0.71
Current Tax		473.43	242.51	99.21
Deferred Tax		(1.10)	(5.03)	(1.08)
Profit (Loss) for the period (III-VI)		1,268.52	695.53	282.38
Earnings per Equity Share:	XXVIII			
Basic		20.31	22.59	74.82
Diluted		20.31	22.59	74.82

For JVA & Associates
Chartered Accountants
FRN: 026849N

For & on behalf of Board of Directors
Of Oriana Power Limited

Vaibhav Jain, FCA
Founder Partner
M.No: 518200
UDIN:23518200BGZKZP1185

Rupal Gupta
Managing Director
DIN: 08003344

Parveen Kumar
Director
DIN: 08003302

Date: 19.05.2023
Place: Delhi

Tanvi Singh
Company Secretary

Shivam Aggarwal
CFO

RESTATED STANDALONE STATEMENT OF CASH FLOW

Annexure III

(Amount in Lakhs)

Particulars	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2021
	(₹)	(₹)	(₹)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax and Exceptional Items	1,740.85	933.01	381.23
Depreciation & amortization	8.62	5.38	3.06
Finance cost	150.27	31.67	8.36
Provision for prior period Gratuity	-	-	(5.70)
Adjustment of Deferred Tax on above	-	-	1.43
Deferred Tax	(1.10)	(5.03)	(2.51)
Operating Cash Flow before Working Capital Change	**1,898.63**	**965.03**	**385.87**
Change in Working Capital			
(Decrease)/Increase in Trade Payables	(1,204.28)	1,309.76	657.03
(Decrease)/Increase in Short Term Borrowings	440.70	491.07	48.41
(Decrease)/Increase in Short Term Provisions	250.97	165.95	52.52
(Decrease)/Increase in Other Current Liabilities	614.48	(566.23)	780.11
Decrease/(Increase) in Inventories	(472.95)	(13.96)	(42.23)
Decrease/(Increase) Trade Receivables	(677.16)	(835.65)	(1,125.76)
Decrease/(Increase) Short Term Loan & Advances	1,012.47	(1,371.36)	(270.47)
Decrease/(Increase) Other Current Assets	(70.48)	174.56	(190.98)
Cash Generated From Operations	**1,792.39**	**319.17**	**294.51**
Direct taxes paid (net of refunds)	472.33	237.48	98.85
Net Cash generated from Operating Activities (A)	**1,320.06**	**81.69**	**195.66**
CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Property, Plant & Equipment's	(128.73)	(6.36)	(4.01)
Non Current Assets	-	-	(1.73)
Long Term Loans and Advances	(14.11)	(19.00)	(1.79)
Purchase of Investments (Incl. investments in subsidiaries)	(1,880.75)	(538.19)	(492.72)
Net Cash Used In Investing Activities (B)	**(2,023.59)**	**(563.55)**	**(500.25)**
CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost	(150.27)	(31.67)	(8.36)
Proceeds from Loans	279.42	202.77	-
Proceeds from Security Premium	522.50		
Proceeds from issue of Equity Share	55.00	309.00	270.00
Net Cash generated from Financing Activities (C)	**706.65**	**480.10**	**261.64**
Effect of exchange differences on translation of foreign currency cash and cash equivalents			
Net Increase In Cash & Cash Equivalents	**3.12**	**(1.76)**	**(42.95)**
Cash & Cash Equivalents (Opening Balance)	0.14	1.90	44.85
Cash & Cash Equivalents (Closing Balance)	**3.26**	**0.14**	**1.90**

Place: Delhi

For & on behalf of Board of Directors
Of Oriana Power Limited

For JVA & Associates
Chartered Accountants
FRN: 026849N

Rupal Gupta	**Parveen Kumar**
Managing Director	**Director**
DIN: 08003344	**DIN: 08003302**

Vaibhav Jain, FCA
Founder Partner
M.No: 518200
UDIN:23518200BGZKZP1185

Tanvi Singh	**Shivam Aggarwal**
Company Secretary	**CFO**

Date: 19.05.2023

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Annexure 1

(Amount in Lakhs)

Particulars	Note No.	31, March 2023 (₹)	31, March 2022 (₹)	31, March 2021 (₹)
EQUITY AND LIABILITIES				
Shareholder's Funds				
(a) Share Capital	V	671.00	616.00	307.00
(b) Reserves and Surplus	VI	2,532.46	916.45	220.62
Minority Interest		9.22	9.07	(0.22)
Non-Current Liabilities				
Long Term Borrowings	VII	5,649.40	2,112.11	1,517.40
Deferred Tax Liabilities (Net)	VIII	193.08	190.01	83.47
Current Liabilities				
Short Term Borrowings	IX	1,416.47	708.24	154.64
Trade Payables	X			
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,230.24	2,349.88	1,048.64
Other Current Liabilities	XI	514.55	338.79	907.39
Short Term Provisions	XII	532.18	302.46	108.67
Total		**12,748.60**	**7,543.01**	**4,347.61**
ASSETS				
Non-Current Assets				
Property, Plant & Equipment and Intangible Assets:				
- Property, Plant & Equipment	XIII	2,904.45	2,791.94	1,879.52
- Intangible Assets		-	-	-
- Capital Work in Progress		4,637.77	-	-
Non-Current Investments	XIV	618.24	193.49	-
Deferred tax assets (Net)		-	-	-
Long Term Loans & Advances	XV	33.30	20.19	20.19
Other Non-Current Assets	XVI	421.73	401.73	1.73
Current Assets				
Current Investments	XVII	126.79	101.05	45.16
Inventories	XVIII	605.59	132.64	335.69
Trade Receivables	XIX	2,009.39	2,454.99	1,404.92
Cash and Bank Balance	XX	157.88	26.46	36.47
Short Term Loans & Advances	XXI	1,057.20	1,324.79	354.44
Other Current Assets	XXII	176.26	95.73	269.49
Total		12,748.60	7,543.01	4,347.61

For JVA & Associates
Chartered Accountants
FRN: 026849N

For & on behalf of Board of Directors
Of Oriana Power Limited

Vaibhav Jain, FCA
Founder Partner
M.No. 518200
UDIN: 23518200BGZKZO8017

Rupal Gupta
Managing Director
DIN: 08003344

Parveen Kumar
Director
DIN: 08003302

Date: 19.05.2023
Place: Delhi

Tanvi Singh
Company Secretary

Shivam Aggarwal
CFO

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Annexure II

(Amount in Lakhs)

Particulars	Note	01-04-2022 To 31-03-2023 (₹)	01-04-2021 To 31-03-2022 (₹)	01-04-2020 To 31-03-2021 (₹)
INCOME:				
Revenue from Operations	XXIII	13,618.16	12,396.76	3,078.12
Other Income	XXIV	112.01	99.79	5.33
Total Income		**13,730.17**	**12,496.55**	**3,083.45**
EXPENSES:				
Cost of Material Consumed	XXV	10,801.68	9,019.46	2,559.54
Purchase of Stock- in- Trade		-	1,735.54	-
Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade		-	-	-
Employee Benefit Expense	XXVI	391.88	296.70	108.47
Finance Costs	XXVII	349.81	182.71	70.86
Depreciation and Amortization Expense	XIII	116.57	88.94	30.88
Other Expenses	XXVIII	474.37	102.49	68.09
Total Expenses		**12,134.31**	**11,425.84**	**2,837.84**
Profit before exceptional items Tax (I-II)		**1,595.86**	**1,070.71**	**245.61**
Prior Period Items		22.70	-	-
Unrealised Profit on Sale		-	-	-
Profit before Tax(III-IV)		**1,573.16**	**1,070.71**	**245.61**
Tax Expenses:				
Previous Year Tax		-	-	0.71
Current Tax		473.58	249.76	99.21
Minimum Alternative Tax		4.27	20.59	0.78
Deferred Tax		3.07	106.54	43.02
Profit (Loss) for the period (III-VI)		**1,092.24**	**693.82**	**101.89**
Minority Interest in Subsidiaries		(0.85)	(2.01)	(1.53)
Profit (Loss) for the period (VII-VIII)		**1,093.09**	**695.83**	**103.42**
Earnings per Equity Share :	XXIX			
Basic		17.50	22.60	27.40
Diluted		17.50	22.60	27.40

For JVA & Associates
Chartered Accountants
FRN: 026849N

For & on behalf of Board of Directors
Of Oriana Power Limited (Formerly known as Oriana Power Private Limited)

Vaibhav Jain, FCA
Founder Partner
M.No: 518200
UDIN:23518200BGZKZO8017

Rupal Gupta
Managing Director
DIN: 08003344

Parveen Kumar
Director
DIN: 08003302

Date: 19.05.2023
Place: Delhi

Tanvi Singh
Company Secretary

Shivam Aggarwal
CFO

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

Annexure III

(Amount in Lakhs)

Particulars	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2021
	(₹)	(₹)	(₹)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax And Exceptional Items	1,595.86	1,070.71	245.61
Depreciation & amortization	116.57	88.94	30.88
Finance cost	349.81	182.71	70.86
Provision for prior period Gratuity	-	-	(5.70)
Adjustment of Deferred Tax on above	-	-	1.43
Operating Cash Flow before Working Capital Change	**2,062.24**	**1,342.36**	**343.08**
Change in Working Capital			
(Decrease)/Increase in Trade Payables	(1,119.64)	1,301.24	642.18
(Decrease)/Increase in Short Term Borrowings	708.23	553.60	127.82
(Decrease)/Increase in Short Term Provisions	229.72	193.79	53.29
(Decrease)/Increase in Other Current Liabilities	175.76	(568.60)	694.78
Decrease/(Increase) in Inventories	(472.95)	203.05	(313.49)
Decrease/(Increase) Trade Receivables	445.60	(1,050.07)	(960.64)
Decrease/(Increase) Short Term Loan & Advances	267.59	(970.35)	(229.30)
Decrease/(Increase) Other Current Investments	(25.74)	(55.89)	(45.16)
Decrease/(Increase) Other Current Assets	(79.25)	176.21	(208.45)
Cash Generated From Operations	**2,191.56**	**1,125.34**	**104.11**
Direct taxes paid (net of refunds)	477.85	270.35	100.70
Exceptional Items	22.70	-	-
Net Cash generated from Operating Activities (A)	**1,691.01**	**854.99**	**3.41**
CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Property, Plant & Equipment's	(229.08)	(1,001.36)	(1,352.26)
Investment in Capital WIP	(4,637.77)	-	-
Non-Current Assets	(20.00)	(400.00)	(1.73)
Long Term Loans and Advances	(13.11)	-	(0.91)
Purchase of Investments (Incl. investments in subsidiaries)	(424.75)	(193.49)	-
Net Cash Used In Investing Activities (B)	**(5,324.71)**	**(1,594.85)**	**(1,354.90)**
CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost	(349.81)	(182.71)	(70.86)
Proceeds from Loans	3,537.29	594.71	1,134.61
Proceeds from Security Premium	522.50	-	-
Proceeds from issue of Equity Share	55.00	309.00	270.00
Minority Interest	0.15	8.85	(0.19)
Net Cash generated from Financing Activities (C)	**3,765.13**	**729.85**	**1,333.56**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-	-
Net Increase In Cash & Cash Equivalents	**131.43**	**(10.01)**	**(17.93)**
Cash & Cash Equivalents (Opening Balance)	26.46	36.47	54.40
Cash & Cash Equivalents (Closing Balance)	**157.89**	**26.46**	**36.47**

For JVA & Associates
Chartered Accountants
FRN: 026849N

Vaibhav Jain, FCA
Founder Partner
M.No: 518200
UDIN:23518200BGZKZO8017

Date: 19.05.2023
Place: Delhi

For & on behalf of Board of Directors
Of Oriana Power Limited (Formerly known as Oriana Power Private Limited)

Rupal Gupta	**Parveen Kumar**
Managing Director	**Director**
DIN: 08003344	**DIN: 08003302**
Tanvi Singh	**Shivam Aggarwal**
Company Secretary	**CFO**

SECTION V - GENERAL INFORMATION

Our Company was incorporated as a private limited company under the name of "Oriana Power Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated February 21, 2013, issued by the Registrar of Companies, Delhi & Haryana, bearing Corporate Identification Number (CIN) U31900DL2013PTC248685. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the Shareholders of our Company on April 08, 2023, consequently upon conversion of our Company into public limited, the name of our Company has changed from "Oriana Power Private Limited" to "Oriana Power Limited" and a fresh Certificate of Incorporation dated April 24, 2023 was issued by the Registrar of Companies, Delhi. The CIN of the Company changed to U35990DL2013PLC248685. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 124 of this Red Herring Prospectus.

Brief Information on Company and Issue

Registered Office	Flat No. 412A, Building no. 43, Chiranjiv Tower, Nehru Place, New Delhi - 110019 Tel: +91 – 78178 03330 Fax: N.A. E-mail: cs@orianapower.com Website: https://orianapower.com/			
Corporate Office	First Floor, C-103, Sector 2 Noida (UP) – 201301 Tel: +91 – 78178 03330 Fax: N.A. E-mail: cs@orianapower.com Website: https://orianapower.com/			
Date of Incorporation	February 21, 2013			
CIN	U35990DL2013PLC248685			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Company, Delhi & Haryana Registrar Of Companies, 4th Floor, IFCI Tower, Nehru Place, New Delhi-110019 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary & Compliance Officer	Ms. Tanvi Singh First Floor, C-103, Sector 2 Noida (UP) – 201301 Tel: +91 – 78178 03330 Fax: N.A. E-mail: cs@orianpower.com Website: https://orianapower.com/			
Chief Financial Officer	Mr. Shivam Agarwal First Floor, C-103, Sector 2 Noida (UP) – 201301 Tel: +91- 88827 63288 Fax: N.A. E-mail: cfo@orianapower.com Website: https://orianapower.com/			
Designated Stock Exchange	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Website: https://www.nseindia.com/			
Issue Programme	Issue Opens On:	**TUESDAY, AUGUST 01, 2023**	Issue Closes On:	**THURSDAY, AUGUST 03, 2023**

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

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE

CORPORATE CAPITALVENTURES PRIVATE LIMITED
B-1/E-13, Mohan Cooperative Industrial, Estate Mathura Road, New Delhi 110044
Tel: +91 11-41824066;
Email: smeipo@ccvindia.com
Investor Grievances Email Id- investor@ccvindia.com
Website: www.ccvindia.com
SEBI Registration: INM000012276
Validity: Permanent
Contact Person: Mrs. Harpreet Parashar

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi-110020
Tel: +91- 11-40450193-97;
Fax No: +91-11-26812683
E-mail: ipo@skylinerta.com
Investor Grievances Email id- grievances@skylinerta.com
Website: http://www.skylinerta.com/
SEBI Registration: INR000003241
Contact Person: Mr. Anuj Rana

BANKER TO THE ISSUE & SPONSOR BANK

YES Bank Limited
Address: YES Bank House, Off Western Express Highway,
Santacruz (West), Mumbai - 400055
Tel: +91-22- 68547260;
Fax No: N.A;
E-mail: dlbtiservices@yesbank.in
Website: www.yesbank.in
SEBI Registration: INBI00000935
Contact Person: Mr. Sachin Shinde/Jagdish More

MARKET MAKER

Share India Securities Limited
Address: 1701-1703, Dalal Street, Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355
Tel: +91 9971199700
Fax No.: N.A.
E-mail: vikas_cs@shareindia.com
Website: https://www.shareindia.com/
SEBI Registration: INZ000 178336
Contact Person: Mr. Vikas Aggarwal

STATUTORY AUDITORS OF THE COMPANY

J V A & Associates
Firm Registration No.: 026849N
Peer Review Certificate No.: 014677
Address: 9/2460, 2nd Floor, Kailash Nagar, Gandhi Nagar, Delhi – 110031
Tel: +91-9718429029
Email: enquiry.jva@outlook.com
Contact Person: CA Vaibhav Jain

LEGAL ADVISOR TO THE COMPANY

Adv. R P Singh
Address: D-5, LGF, Lajpat Nagar-III, New Delhi-110024
Tel: +91-9990174008
Email: usrlegaladvisors@gmail.com

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation
1.	Rupal Gupta	08003344	Executive	Managing Director
2.	Anirudh Saraswat	06472271	Executive	Director
3.	Parveen Kumar	08003302	Executive	Director
4.	Archana Jain	09171307	Non-Executive	Independent Director
5.	Sankara Sastry Oruganti	10179426	Non-Executive	Independent Director
6.	Dhawal Chhaganlal Gadda	10046213	Non-Executive	Independent Director

For further details of our directors, please refer chapter titled "Our Management" beginning on page 145 *of this Red Herring Prospectus.*

Investors may contact our Company Secretary and Compliance Officer, i.e., Ms. Tanvi Singh and/or the Lead Manager, i.e., Corporate CapitalVentures Private Limited, in case of any pre-Offer or post- Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

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

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

SELF-CERTIFIED SYNDICATE BANKS

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

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

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

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

REGISTERED BROKERS

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

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as

address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

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

CREDIT RATING

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

IPO GRADING

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

EXPERT OPINION

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

1. Our Company has received written consent dated May 12, 2023 from Peer Review Auditor namely, M/s. JVA & Associates, Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the CompaniesAct, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated May 19, 2023 on our restated Standalone and as well as Consolidated financial information; and (ii) its report dated May 25, 2023 on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

2. Our Company has received a written consent dated June 07, 2023 from Mr. R.P Singh, Advocate, having registration number D36682010 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directorsof the Company.

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

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

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

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated July 22, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of theUnderwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
Corporate CapitalVentures Private Limited Address: B-1/E-13, Mohan Cooperative Industrial,Estate Mathura Road, New Delhi 110044 **Tel:** +91 11 - 41824066; **Email:** smeipo@ccvindia.com **Website:** www.ccvindia.com **SEBI Registration: INM000012276** **Validity**: Permanent **Contact Person:** Mrs. Harpreet Parashar	50,55,600	**[●]**	**100%**
Total	50,55,600		**100%**

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

FILING OF OFFER DOCUMENT

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

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

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi & Haryana situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 at least (3) three days prior from the date of opening of the Issue.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Details of the Auditor	Date of Change	Reason
M/s SJC & CO. **Chartered Accountants,** **Address:** 2L 2nd Floor DCM Building 16, Barakhamba Road, Connaught Place, New Delhi - 110001 **Tel No.:** +91-011-41540292 **E-mail:** info@scos.in **Firm Reg. No.:** 031696N **Contact Person:** Shankar Kumar	May 11, 2023	Resignation due to preoccupation in other assignments.
M/s J V A & Associates, Chartered Accountants **Address:** 9/2460, 2nd Floor, Kailash Nagar, Delhi – 110031 **Tel No.:** +91-9718429029 **E-mail:** enquiry.jva@outlook.com	May 12, 2023	Appointment in Casual vacancy

Firm Reg. No.: 026849N **Peer Reviewed No.**: 014677 **Contact Person:** CA Vaibhav Jain		

Based on the recommendation of the Board of Directors of the Company, the shareholders of the Company in the Extra-Ordinary General Meeting dated May 12, 2023 have approved appointment of M/s. J V A & Associates, Chartered Accountants (Firm Registration No. 026849N), holding valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), as Statutory Auditors of the Company appointed for the period of 1 Year i.e., from 1.04.2023 to 31.03.2024.

WITHDRAWAL OF THE ISSUE

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated July 07, 2023 with Share India Securities Limited, the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

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

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

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

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

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

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

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

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

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully fromthe 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 Exchangefor deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one-month notice or on mutually acceptable

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

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

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

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

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

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

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

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

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

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

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

The trading shall take place in TFT segment for first 10 days from commencement of trading. 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.

SECTION VI - CAPITAL STRUCTURE

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

Sr. No	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	**Authorised Share Capital**		
	2,00,00,000 Equity Shares of ₹ 10/- each (₹ 20,00,00,000 Equity Share Capital)	2,000.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,41,27,000 Equity Shares of ₹10/- each	1412.70	-
C.	**Present Issue in terms of the Prospectus**		
	Fresh Offer of 50,55,600 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share	505.56	[•]
	Consisting of:		
	Reservation for Market Maker – 2,55,600 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion.	25.56	[•]
	Net Issue to the Public – 48,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share.	480.00	[•]
	Of the Net Issue to the Public		
	1. QIB Portion		
	Of which:		
	(a) Anchor Investor Portion	144.00	[•]
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	96.00	[•]
	Of which:	[•]	
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[•]	[•]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[•]	[•]
	2. Non-Institutional Category	72.00	[•]
	3. Retail Portion	168.00	[•]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,91,82,600 Equity Shares of ₹10/- each	1,918.26	
E.	**Securities Premium Account**		
	Before the Issue	300.48	
	After the Issue	[•]	

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated April 24, 2023, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on May 18, 2023.

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since 21/02/2013 the authorised share capital of our Company has been altered in the manner set forth below:

S.N.	Date	No. of Equity Shares	Face Value (in₹.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in₹.)	Whether AGM/EGM
1.	On Incorporation	10,000	10	10,000	1,00,000	N.A.
2.	01/04/2019	3,60,000	10	3,70,000	37,00,000	EGM
3.	19/11/2019	13,50,000	10	17,20,000	1,72,00,000	EGM
4.	16/03/2021	14,80,000	10	32,00,000	3,20,00,000	EGM
5.	01/03/2022	30,50,000	10	62,50,000	6,25,00,000	EGM
6.	27/01/2023	1,37,50,000	10	2,00,00,000	20,00,00,000	EGM

2. History of Equity Share Capital of our Company

Note	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid - up Capital (Rs.)	Securities premium(Rs.)
1	On Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	Nil
2	23/04/2019	3,60,000	10	10	Cash	Rights Issue	3,70,000	37,00,000	Nil
3	31/03/2021	27,00,000	10	10	Cash	Rights Issue	30,70,000	3,07,00,000	Nil
4	31/03/2022	30,90,000	10	10	Cash	Rights Issue	61,60,000	6,16,00,000	Nil
5	14/02/2023	5,50,000	10	105	Cash	Private Placement	67,10,000	6,71,00,000	5,22,50,000
6	24/05/2023	67,10,000	10	Nil	Nil	Bonus Shares	1,34,20,000	13,42,00,000	Nil
7	13/06/2023	7,07,000	10	52.50	Cash	Private Placement	1,41,27,000	14,12,70,000	3,00,47,500

Note:

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

S.No.	Name of Person	No. of Shares Allotted
1.	Anupam Mehrotra	5,000
2.	Narender Kumar	5,000
	Total	**10,000**

2. The Company thereafter allotted 3,60,000 Equity shares as Rights Issue on April 23, 2019, the details of which is given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Parveen Kumar	1,20,000

2.	Rupal Gupta	1,20,000
3.	Anirudh Saraswat	1,20,000
	Total	**3,60,000**

3. The Company thereafter allotted 27,00,000 Equity shares as Rights Issue on March 31, 2021, the details of which is given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Parveen Kumar	9,00,000
2.	Rupal Gupta	9,00,000
3.	Anirudh Saraswat	9,00,000
	Total	**27,00,000**

4. The Company thereafter allotted 30,90,000 Equity shares as Rights Issue on March 31, 2022, the details of which is given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Parveen Kumar	10,30,000
2.	Rupal Gupta	10,30,000
3.	Anirudh Saraswat	10,30,000
	Total	**30,90,000**

5. The Company thereafter allotted 5,50,000 Equity shares as Private Placement on February 14, 2023, the details of which is given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Anil Kumar Goel	2,00,000
2.	Tikri Investments (Beneficiary Owner Prashant Jain)	1,00,000
3.	Neeraj Vishnukumar Gupta	1,00,000
4.	Haryana Refractories Private Limited	25,000
5.	Manoj Agarwal	25,000
6.	Jagdish Prashad Sharma	25,000
7.	Preeti Garg	25,000
8.	Tashi Securities Limited	25,000
9.	Amit Kumar	25,000
	Total	**5,50,000**

6. The Company thereafter allotted 67,10,000 Equity shares as Bonus Issue on May 24, 2023, the details of which is given below:

S.No	Name of the shareholders	No. of Shares Allotted
1.	Parveen Kumar	19,63,400
2.	Rupal Gupta	19,63,300
3.	Anirudh Saraswat	19,63,300
4.	Seema Sawtal	2,70,000
5.	Anil Kumar Goel	2,00,000
6.	Tikri Investments (Beneficiary Owner Prashant Jain)	1,00,000
7.	Neeraj Vishnukumar Gupta	1,00,000
8.	Haryana Refractories Private Limited	25,000
9.	Manoj Agarwal	25,000
10.	Preeti Garg	25,000
11.	Tashi Securities Limited	25,000
12.	Amit Kumar	25,000
13.	Jagdish Prashad Sharma	25,000
	Total	**67,10,000**

7. The Company thereafter allotted 7,07,000 Equity shares as Private Placement on June 13, 2023, the details of which is given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Tikri Investments (Beneficiary Owner Prashant Jain)	3,53,500
2.	Neeraj Vishnukumar Gupta	3,53,500
	Total	**7,07,000**

3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoter Mr. Parveen Kumar, Mr. Rupal Gupta and Mr. Anirudh Saraswat holds total 39,26,800, 39,26,600 and 39,26,600 Equity Shares respectively representing 27.80% each of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per EquityShare(in₹.)	Issue/ Transferprice per Equity Share (in₹.)	Consideration(cash/ other than cash)
April 15, 2019	Transfer	3,400	10	10	Cash
April 23, 2019	Rights Issue	1,20,000	10	10	Cash
March 31, 2021	Rights Issue	9,00,000	10	10	Cash
March 31, 2022	Rights Issue	10,30,000	10	10	Cash
May 18, 2023	(Transfer)	(90,000)	10	40	Cash
May 24, 2023	Bonus	19,63,400	10	Nil	Other than Cash
Total		**39,26,800**			
April 15, 2019	Transfer	3,300	10	10	Cash
April 23, 2019	Rights Issue	1,20,000	10	10	Cash
March 31, 2021	Rights Issue	9,00,000	10	10	Cash
March 31, 2022	Rights Issue	10,30,000	10	10	Cash
May 18, 2023	(Transfer)	(90,000)	10	40	Cash
May 24, 2023	Bonus	19,63,300	10	Nil	Other than Cash
Total		**39,26,600**			
April 15, 2019	Transfer	1,700	10	10	Cash
April 15, 2019	Transfer	1,600	10	10	Cash
April 23, 2019	Rights Issue	1,20,000	10	10	Cash
March 31, 2021	Rights Issue	9,00,000	10	10	Cash
March 31, 2022	Rights Issue	10,30,000	10	10	Cash
May 18,2023	(Transfer)	(90,000)	10	40	Cash
May 24, 2023	Bonus	19,63,300	10	Nil	Other than Cash
Total		**39,26,600**			

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

4. Our shareholding Pattern

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

Category Code	*Category of shareholder*	*No. Of shareholder*	*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 perSCRR, 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 pledgedor otherwise encumbered*		*Number of shares held in dematerialized form0*
								No. of Voting Rights			*Totalas a % of (A+B+C)*			*No. (a)*	*As a % of total share sheld (B)*	*No. (a)*	*As a % of total share sheld (B)*	
								Class X	*Class Y*	*Total*								
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+ V+V I*	*VIII*	*IX*				*X*	*XI=VII+X*	*XII*		*XIII*		
(A)	Promoters and Promoter Group	3	1,17,80,000	-	-	1,17,80,000	83.40%	1,17,80,000	-	1,17,80,000	83.40%	-	-	-	-	-	-	1,17,80,000
(B)	Public	11	23,47,000	-	-	23,47,000	16.60%	23,47,000	-	23,47,000	16.60%	-	-	-	-	-	-	23,47,000
(C)	Non Promoter- Non Public	-	-	-	-				-			-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-				-			-	-	-	-	-	-	-
(2)	Shares held by Employe eTrusts	-	-	-	-				-			-	-	-	-	-	-	-

	Total	**14**	**1,41,27,000**	-	-	**1,41,27,000**	**100.00%**	**1,41,27,000**	-	**1,41,27,000**	**100.00 %**	-	-	-	-	-	-	**1,41,27,000**

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

Note:

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

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

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

S. No.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of equity Shares	As a % of Issued Capital	No. ofequity shares	As a % of Issued Capital
Promoters					
1	Parveen Kumar	39,26,800	27.80%	39,26,800	20.47%
2	Rupal Gupta	39,26,600	27.80%	39,26,600	20.47%
3	Anirudh Saraswat	39,26,600	27.80%	39,26,600	20.47%
	Total – A	**1,17,80,000**	**83.40%**	**1,17,80,000**	**61.41%**
Public					
4	Existing Shareholders	23,47,000	16.60%	23,47,000	12.23%
5	IPO	-	-	50,55,600	26.36%
	Total-B	**23,47,000**	**16.60%**	**74,02,600**	**38.59%**
Grand Total (A+B)		**1,41,27,000**	**100.00%**	**1,91,82,600**	**100.00%**

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

Name of the Promoter and Promoter Group	No. of Shares held	Average cost of Acquisition (₹.)
Parveen Kumar	39,26,800	5.00
Rupal Gupta	39,26,600	5.00
Anirudh Saraswat	39,26,600	5.00

**for buildup of capital, please refer note no. 3 above.*

*** For calculating the cost of acquisition, shares acquired by the Promoters either by way of allotment and/or acquiring through transfer has been taken into consideration.*

8. **Details of Major Shareholders:**

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity	% of Paid up
1.	Parveen Kumar	39,26,800	27.80
2.	Rupal Gupta	39,26,600	27.80
3.	Anirudh Saraswat	39,26,600	27.80
4.	Tikri Investments (Beneficiary Owner - Prashant Jain)	5,53,500	3.92
5.	Neeraj Vishnukumar Gupta	5,53,500	3.92
6.	Seema Sawtal	5,40,000	3.82
7.	Anil Kumar Goel	4,00,000	2.83
	Total	**1,38,27,000**	**97.89**

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

Sr.	Name of shareholders	No. of Equity	% of Paid up
1.	Parveen Kumar	39,26,800	29.26
2.	Rupal Gupta	39,26,600	29.26
3.	Anirudh Saraswat	39,26,600	29.26

4.	Seema Sawtal	5,40,000	4.02
5.	Anil Kumar Goel	4,00,000	2.98
6.	Tikri Investments (Beneficiary Owner - Prashant Jain)	2,00,000	1.49
7.	Neeraj Vishnukumar Gupta	2,00,000	1.49
	Total	**1,31,20,000**	**97.76**

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

Sr. No.	Name of shareholders	No. of Equity	% of Paid up
1.	Parveen Kumar	20,53,400	33.36%
2.	Rupal Gupta	20,53,300	33.32%
3.	Anirudh Saraswat	20,53,300	33.32%
	Total	**61,16,000**	**100.00%**

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

Sr. No.	Name of shareholders	No. of Equity	% of Paid up
1	Parveen Kumar	10,23,400	33.36%
2	Rupal Gupta	10,23,300	33.32%
3	Anirudh Saraswat	10,23,300	33.32%
	Total	**30,70,000**	**100.00%**

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

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

Rights Issue: Nil

Bonus Issue: 67,10,000 Shares

S.No	Name of the shareholders	No. of Shares Allotted
1.	Parveen Kumar	19,63,400
2.	Rupal Gupta	19,63,300
3.	Anirudh Saraswat	19,63,300
4.	Seema Sawtal	2,70,000
5.	Anil Kumar Goel	2,00,000
6.	Tikri Investments (Beneficiary Owner - Prashant Jain)	1,00,000
7.	Neeraj Vishnukumar Gupta	1,00,000
8.	Haryana Refractories Private Limited	25,000
9.	Manoj Agarwal	25,000
10.	Preeti Garg	25,000
11.	Tashi Securities Limited	25,000
12.	Amit Kumar	25,000
13.	Jagdish Prashad Sharma	25,000
	Total	**67,10,000**

Preferential Allotment: 7,07,000 Shares at an Issue Price of Rs. 52.50/- per equity share.

S.No	Name of the shareholders	No. of Shares Allotted
1.	Tikri Investments (Beneficiary Owner - Prashant Jain)	3,53,500
2.	Neeraj Vishnukumar Gupta	3,53,500
	Total	**7,07,000**

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

12. We have **14** shareholders as on the date of filing of this Red Herring Prospectus.

13. As on the date of this Red Herring Prospectus, our Promoter and Promoters Group hold total 1,17,80,000 Equity Shares representing 83.40% of the pre-issue paid up share capital of our Company.

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

Sr. No.	Transfer date	From	No of Shares
1.	May 18, 2023	Mr. Parveen Kumar	90,000
2.	May 18, 2023	Mr. Rupal Gupta	90,000
3.	May 18,2023	Mr. Anirudh Saraswat	90,000

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

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

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of thepost-Issue Capital shall be considered as Promoter's Contribution.

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

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

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

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

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

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

The details of the Equity Shares held by our Promoter, which will be locked in for a period of three years from the date of Allotment in the Offer are given below:

Equity Shares locked-in for three years

The details of Lock-in Period of existing pre-IPO capital are as follows:

S.No	Category	No. of Shares
1.	Mr. Anirudh Saraswat	12,78,840
2.	Mr. Rupal Gupta	12,78,840
3.	Mr. Parveen Kumar	12,78,840
	Total	**38,36,520**

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

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters' 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 Promoters' contribution of 20.00% which is subject to lock-in for three years does not consist of:

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

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

Equity Shares locked-in for one year

The details of Lock-in Period of existing pre-IPO capital are as follows:

S.No	Category	No. of Shares	Lock-in Period
1.	Promoter	79,43,480	1 year
2.	Public	23,47,000	1 year
	Total	**1,02,90,480**	

In addition to 38,36,520 Equity Shares are under locked-in for three years as the minimum promoter contribution and in excess of minimum promoter contribution i.e., 79,43,480 Equity Shares are under lock in for a period of one year from the date of allotment in the IPO.

The public shareholding pre-issue Equity Share capital of our Company, i.e., 23,47,000 Equity Shares 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.

Pledge of Locked in Equity Shares:

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

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

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

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

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S.No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1	Parveen Kumar	19,63,400	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1
2	Rupal Gupta	19,63,300	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1
3	Anirudh Saraswat	19,63,300	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1
4	Seema Sawtal	2,70,000	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1
5	Anil Kumar Goel	2,00,000	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1
6	Prashant Jain and Seema Jain (Joint Holder 1)	1,00,000	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1
7	Neeraj Vishnukumar Gupta	1,00,000	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1
8	Haryana Refractories Private Limited	25,000	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1
9	Manoj Agarwal	25,000	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1
10	Preeti Garg	25,000	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1
11	Tashi Securities Limited	25,000	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1
12	Amit Kumar	25,000	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1

13	Jagdish Prashad Sharma	25,000	10.00	-	May 24, 2023	Bonus Issue in the ratio of 1:1
	Total	**67,10,000**				

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

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

21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014. Our company may have ESOP Scheme in coming time, the same shall be duly passed under the applicable laws and will be duly informed to all the investors/shareholders.

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

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

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

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

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

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

28. 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.

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

30. 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 Lead Manager and NSE Emerge.

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

32. Lead Manager to the Issue viz. Corporate Capital Ventures Private Limited and its associate companies do not hold any Equity Shares of our Company.

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

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

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

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

37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us

or our Promoters to the persons who receive allotments, if any, in this Offer.

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

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

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

41. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e. 2021, 2022 and 2023 please refer to paragraph titled ―Related Party Transaction in the chapter titled, "Financial Information" beginning on page number 171 of this Red Herring Prospectus.

42. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled ―Our Management beginning on page 145.

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SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

We believe that the listing of our company, Oriana Power Limited, on the Emerge platform of NSE will significantly enhance our corporate image and visibility in the market. As a growing player in the renewable energy sector, we are committed to the development of sustainable and eco-friendly power solutions, specifically solar plants.

Listing on the stock exchange will not only increase our visibility but also provide our shareholders with the benefits of trading their equity shares on a public market, thereby providing liquidity. Additionally, the listing will help us to raise funds to further invest in the development of cutting-edge technology and infrastructure for expanding our renewable energy capacity.

The Issue includes a fresh Issue of 50,55,600 Equity Shares our Company at an Issue Price of ₹ [●] per Equity Share.

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

(₹ in lakhs)

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

Requirement Of Fund
As per the Objects of the Issue, we intend to utilize the net proceeds for the Following Objects -

1. **Working capital requirement**: This refers to the funds needed to cover day-to-day operating expenses, such as salaries, rent, utilities, and inventory.
2. **Investment in subsidiary companies**
3. **Capital expenditure**: This could include investments in technology, equipment, and infrastructure to support the growth and expansion of the business.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "History and Certain Corporate Matters" on page 124.

Our aim is to continue developing our renewable energy projects to promote a sustainable future and contribute towards the reduction of carbon emissions.

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

Particulars	**Amount (in Crore)**
Funding of working capital requirements	**23.00**
Investment in subsidiary companies	**20.00**
Capital expenditure on infrastructure & technology for expansion	**2.00**
General corporate expenses*	**[●]**
Total	**[●]**

* The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.
Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds. In view of the above, we confirm that the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue is not applicable.

The above fund requirements are based on internal management estimates of our Company and are subject to revision in the future at the discretion of the management, depending on various factors such as market conditions, competitive environment, cost of commodities, and interest or exchange rate fluctuations.

In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. If

the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects or towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations.

We confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on the date of filing theRed Herring Prospectus.

Please refer to the section titled "Risk Factors" beginning on page no. 20 for further details on the risks involved in our business plans and executing our business strategies.

SCHEDULE OF IMPLEMENTATION OF THE OBJECTS AND PROGRESS

Following is the tentative schedule, where we expect to invest the proceeds of the issue:

Schedule of implementation of the objects

Amt in crore

Particulars	Particulars	Progress	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Total
Utilization For Investment In Issuer Company and its Subsidiary Companies	Hindustan Aeronautics Limited (1210 Kwp)	Letter of Intend Received			1.82								1.82
	Hero Cycle Private Limited (650 Kwp)	PPA has been signed		0.98									0.98
	RACL Geartech Ltd(740 Kwp)	PPA has been signed	1.13										1.13
	Delhi Development Authority (1600 Kwp)	PPA has been signed	3.00										3.00
	Gurugram University (250 Kwp)	PPA has been signed	0.38										0.38
	SECI (Pan India) 5980 Kwp	Letter of Acceptance has been Received				9.00							9.00
	Project 1 Delhi (6000 K Wp)	in pipeline				3.71							3.71
	Total												**20.00**
Utilization For Capital Expenditure On Infrastructure & Technology For Expansion	Sap Implementation	We have received the quotation and the final closure will be completed soon.	0.3				0.33						0.63
	Upgradation Of IT Infrastructure	We have received the quotation and the final closure will be completed soon.		0.21									0.21
	Investment In AI-Based Platform	We have received the quotation and the final closure will be completed soon.			0.31	0.41	0.07						0.79
	Upgradation Of Supply Chain Infrastructure	We have received the quotation and the final closure will be completed soon.				0.16		0.22					0.38
	Total												**2.00**
Utilization For Working Capital - At Group Level	Working Capital Requirement		2.50	1.10	2.50	2.93	2.06	2.60	3.70	3.30	2.34		23.03
	Total												**23.03**

Please note that these projects are at their initial stage only, hence no progress can be ascertained.

DETAILS OF THE OBJECTS OF THE ISSUE

Funding of working capital requirements

We propose to utilise Rs. 23 crore from the Issue Proceeds to fund working capital requirements of our Company. We fund most of our working capital requirements in the ordinary course of our business from our internal accruals and financing from various banks.

(Amount in "000")

Particulars	As at March 31			
	2021	2022	2023	2024 (Estimated)
Current Assets				
Trade Receivables	156888	293591	308157	502672
Cash and Cash Equivalents	21898	14	326	51750
Short Term Loans and Advances	39672	9258	20777	35237
Other Current Assets	7877	126829	120623	195068
Total Current Assets(A)	**226335**	**429691**	**449883**	**784727**
Current Liabilities				
Short-term borrowings	7523	46807	101516	186793

Trade Payables	105837	230304	114051	160758
Other Current Liabilities	96759	61817	99257	148475
Short term Provisions	9292	23486	55023	58248
Total Current Liabilities(B)	**219411**	**362413**	**369847**	**554274**
Total Working Capital Requirement(A-B)	**6924**	**67278**	**80036**	**230453**
Funding Pattern				
Working Capital funding from Banks/Share allotment/FI	10000	56972	121623	-
Internal Accruals	-	10307	-	460
Issue Proceeds	-	-	-	**230000**

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

Particulars	2021	2022	2023	2024
Trade Receivables	170	106	84	80
Other Current Assets	10	50	38	36
Trade Payables	146	97	40	34
Other Current Liabilities	117	24	31	27

Justification for holding period levels.

Particular	Assumptions made and Justification
Current Assets	
Trade Receivables	Decreasing trend: The decreasing number of days for trade receivables, from 170 in 2021 to 106 in 2022 and further to 84 in 2023, indicates the company's efforts to improve its collection process and credit management. Improved efficiency: The assumption of 80 days in 2024 suggests Oriana Power Ltd's continued focus on enhancing cash flow by reducing the time taken to collect receivables.
Other Current Assets	Increased holding days: The assumption of an increase from 10 days in 2021 to 50 days in 2022 reflects a possible expansion in inventory levels, potentially due to increased production or purchasing activities. Optimization efforts: The subsequent decrease in holding days to 38 in 2023 and 36 in 2024 indicates the company's efforts to optimize inventory management, minimize excess stock, and improve cash flow.
Current Liabilities	
Trade Payables	Favorable payment terms: The decreasing trend in the number of days for trade payables, from 146 in 2021 to 97 in 2022, 40 in 2023, and 34 in 2024, suggests Oriana Power Ltd's ability to negotiate favorable payment terms with suppliers. Cash flow management: This reduction helps the company maintain a healthy cash flow position, potentially benefiting from discounts or extended payment periods.
Other current liabilities	Efficient management: The significant decrease in holding days for other current liabilities, from 117 in 2021 to 24 in 2022, indicates effective management of short-term obligations. Stable approach: The slight increase to 31 days in 2023 and 27 days in 2024 suggests a stable or slightly more conservative approach to managing these liabilities.

Detailed rationale for increase in working capital requirement for FY 22 as compared to FY 21 and for increased estimated capital requirements for FY 24

In 2022, the working capital increased from ₹6,924, 000 in 2021 to ₹67,278,000. There are several reasons for this substantial

increase. Firstly, the total sales rose significantly from ₹337,818,000 in 2021 to ₹1,013,843 ,000 in 2022. This increase in sales volume requires a higher amount of working capital to support the larger scale of operations, including purchasing more materials and maintaining increased inventories. Secondly, the cost of material consumed also experienced a significant increase, from ₹264,144 ,000 in 2021 to ₹862,873 ,000 in 2022. Higher material costs contribute to a higher working capital requirement. Lastly, there were also increases in employee benefit expenses and other expenses, further contributing to the overall working capital needs in 2022.

In 2024, the working capital is expected to increase due to expected increase in the total sales. Higher sales volumes require increased working capital to manage larger inventories, finance higher account receivables, and support the expanded operations. Additionally, the cost of material consumed is projected to be increased in 2024, reflecting the higher production requirements to meet the increased sales demand. These factors, along with other expenses such as employee benefits, finance costs, and depreciation, contribute to the increased working capital requirement in 2024.

Investment In Subsidiary Companies

The Company is in the business of development of Solar power Projects. The Company incorporates Special Purpose vehicle (SPV) in the form of subsidiary, for the development of the various projects awarded by the various authorities. The company has incorporated various special purpose vehicles (SPVs) for the development of solar projects. Oriana has invested in form of Equity Shares in the following of its existing subsidiaries:

Subsidiary Name	Solar Project Capacity (Kwp) executed under subsidiary	Investment in form of Equity (Rs)	No of shares	Percentage Of Holding
Aan Solar Pvt Ltd	250	37,99,000	3,79,900	99.97%
Kamet Solar Spv Pvt Ltd	700	79,99,000	7,99,900	99.99%
Msd Solar Pvt Ltd	900	1,16,99,000	11,69,900	99.99%
Oppl Assets Pvt Ltd	1190	99,000	9,900	99.00%
Oppl Del Spv Pvt Ltd	1100	1,72,99,990	17,29,999	99.99%
Oppl Del1 Spv Pvt Ltd	1620	2,76,99,990	27,69,999	99.99%
Oppl Spv Cg Pvt Ltd	5000	8,48,91,510	84,89,151	99.99%
Oppl Spv Har Pvt Ltd	1587	2,14,99,000	21,49,900	99.99%
Oppl Spv Raj Pvt Ltd	440	47,50,000	4,75,000	79.17%
Oppl Teln Spv Pvt Ltd	858	1,38,99,000	13,89,900	99.99%
Raav Solar Pvt Ltd	1788	2,43,99,000	24,39,900	99.99%
Rap Solar Pvt Ltd	1000	1,35,99,000	13,59,900	99.99%
Avm Solar Pvt Ltd	-	1,30,99,000	13,09,900	99.99%
Zanskar Solar Spv Pvt Ltd	5350	99,000	9,900	99.00%
Oppl Guj Spv Pvt Ltd	5050	99,990	9,999	99.99%
Zanskar Solar Raj Spv Pvt Ltd	-	99,000	9,900	99.00%
Truere Spv Pvt Ltd	-	99,990	9,999	99.99%

As per the Requirement of the authority awarding the work, the company has to form the SPV and develop the Project in the SPV. The company has provisioned Rs.20 crore for the purpose of investment in the existing or new subsidiary companies to be incorporated for the development of any project awarded to the company.

As on date there are few projects which are required to be executed under the Oriana's Subsidiary (s). We intend to utilize Rs. 20 Crore for the following proposed projects under respective subsidiaries:

S. No.	Name of the Project	Capacity	Subsidiary/SPV where the propsoed projects will be undertaken
1.	Hindustan Aeronautics Limited	1210 KWp	OPAR SPV Private Limited
2.	Hero Cycle Private Limited	650 KWp	TrueRe SPV Private Limited
3.	RACL Geartech Ltd	740 KWp	OPWR Del SPV Private Limited
4.	Delhi Development Authority	1600 KWp)	OPWR Del SPV Private Limited
5.	Gurugram University	250 KWp	TrueRe SPV Private Limited
6.	Solar Energy Corporation of India (Pan India)	5980 KWp	Soluxe Power SPV Private Limited*

7.	Project 1 Delhi	6000 KWp	A new SPV will be formed

**The name has been approved by CRC, MCA, however the company is yet to be incorporated.*

The form of investment has not been decided as the decision of form of investment is generally decided on the basis of the requirement varying assignment to assignment wise. The existing subsidiaries companies are in the solar power projects and the income generation from the sale of power increases the revenue of our company. Similarly, investments to be made in subsidiaries will generate revenues for our company.

Capital expenditure on infrastructure & technology for expansion

We intend to allocate Rs. 2 crore towards capital expenditure on infrastructure and technology to support our expansion plans. This will involve investment in various areas, including:

1. **SAP Implementation:**
   Oriana Power is poised to implement SAP software, investing in critical areas to ensure its success. These areas include:

- **Software Licensing:** Oriana Power is planning to secure the necessary licenses for using SAP software.
- **Hardware Acquisition:** Given its size and needs, Oriana Power intends to procure the appropriate server infrastructure to support the SAP system.
- **Implementation Team:** To carry out this strategic implementation, Oriana Power plans to assemble a team of seasoned professionals, which could include SAP consultants, system architects, and project managers.
- **Training:** Recognizing the importance of proficient usage of the system, Oriana Power will invest in training for its employees in SAP.

Utility: The implementation of SAP is expected to significantly enhance Oriana Power's processes and operations, promoting efficiency across project management, inventory management, sales, distribution, finance, and business intelligence.

Steps: Oriana Power's strategic plan includes requirement analysis, system design, hardware and software acquisition, system configuration, testing, transitioning to a live system, and providing continuous support and maintenance.

Benefits: Through the implementation of SAP, Oriana Power aims to boost operational efficiency, tighten inventory control, enhance financial reporting, and exploit advanced business intelligence.

2. **Upgrading IT Infrastructure:**
   Simultaneously, Oriana Power is gearing up to upgrade its IT infrastructure, which includes:

- **New Hardware:** Oriana Power plans to secure robust servers, computers, storage devices, and networking equipment to support its growing business needs.
- **Software Upgrades:** The company is preparing to invest in the most up-to-date operating systems, databases, security software, and other applications to stay at the forefront of the industry.
- **Cloud Services:** Understanding the potential of cloud computing, Oriana Power is set to invest in cloud services for enhanced data management and processing.

Utility: The upgrade in IT infrastructure is expected to augment Oriana Power's operational efficiency, data management, security, and business continuity planning.

Steps: Oriana Power is planning an IT audit to understand the current infrastructure, define its IT needs, research potential solutions, and plan the upgrade before implementation.

Benefits: With an upgraded IT infrastructure, Oriana Power is targeting improved efficiency, better security, increased scalability, and enhanced reliability. This move will also facilitate the use of emerging technologies like AI and machine learning, providing a considerable competitive advantage.
Oriana Power's forthcoming SAP implementation and IT infrastructure upgrade are strategic investments that, despite requiring significant capital expenditure, are projected to deliver considerable returns in terms of enhanced efficiency, improved capabilities, and a sharpened competitive edge.

3. Investment in AI-based platform for energy generation monitoring and fault detection: We recognize the importance of using technology to optimize our operations and enhance efficiency. To this end, we plan to allocate a portion of the funds towards the development and implementation of an AI-based platform for energy generation monitoring and fault detection. This will help us identify and address issues in real-time, improve our performance, and reduce downtime

4. Upgradation of supply chain infrastructure: To ensure timely delivery of our products to our customers, we need to upgrade our supply chain infrastructure. This will involve investment in logistics and transportation infrastructure, as well as the implementation of advanced supply chain management systems.

The tentative cost to implement this is as follows:

SNo.	Item Detail	Price per unit	QTY	Total
1.	**SAP Implementation:** SAP b1 professional crm/ logistics/fin, Hana engine, AMC, for 45 license)	6300000/-	1	6300000/-
2.	**Upgradation of IT Infrastructure** **HP Laptop 15s-fq2717TU** **Specifications:** (11th Generation Intel® Core™ i3 processor,Windows 11 Home Single Language,15.6 diagonal FHD display tel® UHD Graphics 512 GB PCIe® NVMe™ M.2 SSD 8 GB DDR4-3200 MHz RAM (1 x 8 GB)1 year warranty) **Lenevo ThinkStation** **Specifications:** W-1670 3.9 G 6C/32 GB RAM/2TB HDD 7900 RPM/Nvidia Quadro T2000 graphics/Windows10 pro 3 year warranty	48900/- 614800/-	31 1	1515900/- 614800/-
3	**Investment in AI-based platform:**			
	AI-based based automatic cleaning system	2120000/-	1	2120000/-
	Remote monitoring system and Cloud Server	3499998/-	1	3499998/-
	A based attendance/camera/ AI-based surveillance	2249000/-	1	2249000/-
4	**Upgradation of supply chain infrastructure:** Monthly rent cost Renovation work for storage **HP Laptop 15s-fq2717TU** **Specifications:** (11th Generation Intel® Core™ i3 processor,Windows 11 Home Single Language,15.6 diagonal FHD display tel® UHD Graphics 512 GB PCIe® NVMe™ M.2 SSD 8 GB DDR4-3200 MHz RAM (1 x 8 GB)1 year warranty) **Lenevo ThinkStation** **Specifications:** P340 Gen1/Intel Xeon W-1250 3.6G 6C /16 GB RAM/1TB HDD 7200RPM/Nvidia Quadro T1000 graphics /windows 10 pro 3 year warranty	150000/- 1500000/- 48900/- 315000/-	12 1 3 1	1800000/- 1500000/- 146700/- 315000/-
	Grand total			**20061398/-**

The company has taken tentative cost and a quotes from different vendors for the above said objective purpose (Capital expenditure) , the vendors are as follows: -

1. Green Affiliates SPV Three LLP duly valid till 01-10-2023 and signed by Amit Goel
2. SuryaLogix Private Limited valid till 14.09.2023 and signed by Aparna Patil

3. TFP Computers located at Shop No. 14, Addarwal Chamber-1, Shakarpur, New Delhi- 110092 quotation valid till 09.09.2023 duly signed by Mohd Faisal (Proprietor)
4. RJ Infra Projects located at HD 274, Sec-135, Noida- 201301, UP, quotation is valid till 15-09-2023 signed by Pankaj Arora, Proprietor
5. Cintra Infotech Solutions Private Limited, quotation is valid till 07.08.2023

GENERAL CORPORATE EXPENSES

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

TO MEET THE EXPENSES OF THE ISSUE

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

Expenses	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Book Running Lead Manager fees, Advisors and commissions (including any underwriting commission,brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable	[●]	[●]	[●]
Processing fees to the SCSBs and to the Sponsor Banks for ASBA Forms procured by Registered Brokers, RTAsor CDPs	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others	[●]	[●]	[●]
a. Listing fees	[●]	[●]	[●]
b. NSE Processing	[●]	[●]	[●]
c. Book Building software fees	[●]	[●]	[●]
d. Other regulatory expenses	[●]	[●]	[●]
e. Fees payable to legal counsel	[●]	[●]	[●]
f. Miscellaneous	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

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

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured

by them) - Rs 10/- per application on wherein shares are allotted

3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them – Rs [●] /- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Appraisal by Appraising Fund:

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Interim Use of Proceeds

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

Monitoring Utilization of Funds

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

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

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

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee

the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

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

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at thehigher end of the Price Band. Investors should refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 93, 171 and 263, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following are our competitive strengths:

- Comprehensive end-to-end EPC solutions provider with a global execution track record.
- Strong relationship with customers and other key stakeholders.
- Well equipped with advance technology
- Experienced Promoters and Technically Sound Operation Team
- Track record of growth and profitability
- Long term relationship with clients and repeat business

For further details, see *"Risk Factors"* and *"Our Business"* on pages 20 and 93, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see *"Financial Information"* on page 171. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:-

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

Year ended	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
FY 2020-21	27.40	27.40	1
FY 2021-22	22.60	22.60	2
FY 2022-23	17.50	17.50	3
Weighted Average	**20.85**	**20.85**	

Note:

The ratios have been computed as under:

1. *Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earningsper share post the bonus issue in current financial year;*
2. *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*

2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 115 to ₹ 118 per Equity Share

Particulars	P/E at the lower end of theprice band (no. of times)	P/E at the higher end of theprice band (no. of times)
a) P/E ratio based on Basic and Diluted EPS of ₹ 17.50 as at March 31, 2023	6.57	6.74
b) P/E ratio based on Weighted Average EPS of ₹ 20.85	5.51	5.66

3. Industry Price / Earning (P/E) Ratio

Particulars	P/E Ratio
Highest	51.71
Lowest	13.77
Average Industry P/E	22.56

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "- Comparison with listed industry peers"

(2) Source: Respective audited financials of the Company, as available, for the Financial Year 2023. Information on industry peer is on a standalone basis.

(3). There are two listed peer Company namely ***KPI Green Energy Limited and Gensol Engineering Limited***

Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Basic earnings per share (Rs.) = $\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$

4. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2020-21	19.31	1
FY 2021-22	45.28	2
FY 2022-23	34.10	3
Weighted Average	**35.36**	

Return on net worth (%) = $\frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$

Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

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

Particulars	Rs.
As of March 31, 2023	47.74
As of March 31, 2022	24.88
As of March 31, 2021	17.19
NAV post issue:	
At the lower end of the price band of ₹ 115	47.89
At the lower end of the price band of ₹ 118	48.68
Issue price per share	[●]

(Net Asset Value* (NAV) calculated Post Dilution & Bonus Shares)

Net asset value per equity share $= \frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$

Basic earnings per share (Rs.) $= \frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$

6. Comparison of Accounting Ratios with Industry Peers

For Fiscal 2023								
Sr. No.	**Name of Company**	**Face Value (₹)**	**Total income (₹ *in Lakhs*)**	**Basic EPS (₹)**	**Diluted EPS (₹)**	**P/E (based on Diluted EPS)**	**RoNW (%)**	**NAVper share (₹)**
1.	Oriana Power Limited	10	13,730.17	17.50	17.50	-	34.10	47.74

	Peer Group*							
2.	**KPI Green Energy Limited**	10	64,703.47	30.33	30.33	13.77	21.25	71.38
3.	**Gensol Engineering Limited**	10	39,735	21.50	21.50	51.71	11.89	171.82

**Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www.bseindia.com , www.nseindia.com and has also been extracted from www.moneycontrol.com for the Financial Year ending March 2023.*

Source for Oriana Power Limited: Based on the restated consolidate financial statements of the Company for year ended F.Y 2022-23

7. The Issue Price is [●] times of the Face Value of the Equity Shares.

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

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 20, 93 and 171, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Oriana Power Limited
K-45, Ground Floor Chanakya Place Part-2 Near Pankha Road
West Delhi-110059

Dear Sirs,

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

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

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

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

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

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

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

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

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

Yours faithfully,
For and behalf of
M/s. JVA & Associates
Chartered Accountants
FRN: 026849N

Vaibhav Jain
(Partner)
Membership No.: 518200
UDIN: 23518200BGZKZT6130

Date: 25-05-2023
Place: Delhi

Annexure to the statement of possible Tax Benefits

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

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

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

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

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

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

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

Yours faithfully,
For and behalf of
M/s. JVA & Associates
Chartered Accountants
FRN: 026849N

Vaibhav Jain
(Partner)
Membership No.: 518200
UDIN: 23518200BGZKZT6130

Date: 25-05-2023
Place: Delhi

SECTION VIII: ABOUT US

INDUSTRY OVERVIEW

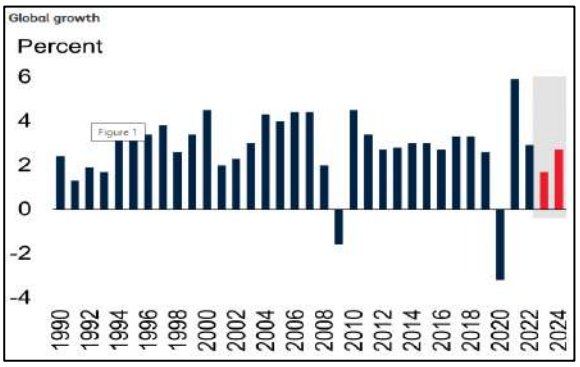
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified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

GLOBAL ECONOMIC OUTLOOK IN FIVE CHARTS

Global economic activity is decelerating sharply as a result of synchronized monetary policy tightening to contain very high inflation, less favorable financial conditions, and disruptions from the Russian Federation's invasion of Ukraine. According to the latest Global Economic Prospects report, global growth will slow from 2.9 percent in 2022 to 1.7 percent in 2023. The outlook has several downside risks, including the possibility of higher inflation, even tighter monetary policy, financial stress, and rising geopolitical tensions. To mitigate the impacts of recent negative shocks and promote a strong and inclusive recovery, policymakers need to prioritize reforms that support long-term growth prospects and bolster the resilience of vulnerable groups.

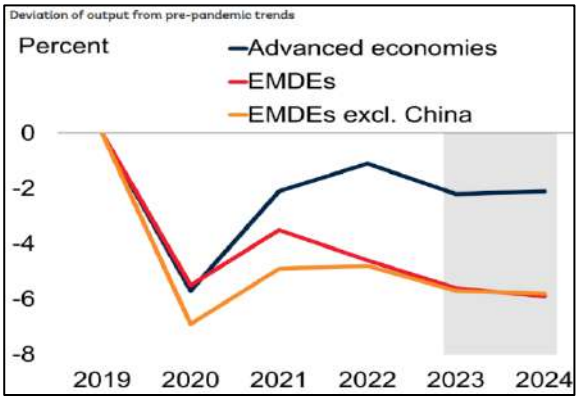
1. The global economy is perilously close to falling into recession

This year, the world economy is set to grow at the third weakest pace in nearly three decades, overshadowed only by the recessions caused by the pandemic and the global financial crisis. Growth has slowed to the extent that the global economy is perilously close to falling into recession—defined as a contraction in annual global per capita income. Major economies are undergoing a period of pronounced weakness, and the resulting spill overs are exacerbating other headwinds faced by emerging market and developing economies (EMDEs).



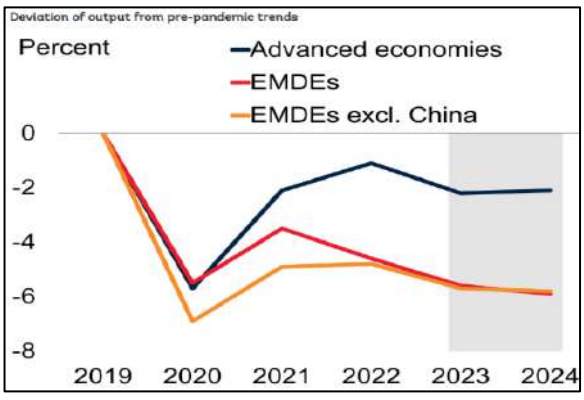
2. EMDEs are projected to experience subdued growth in 2023, with activity set to remain well below its pre-pandemic trend

In EMDEs (Emerging Market and Developing Economies), growth prospects have worsened materially, with the forecast for 2023 downgraded 0.8 percentage point to a subdued 3.4 percent . The downward revision results in large part from weaker external demand and tighter financing conditions. Downgrades to growth projections mean that EMDE activity is now expected to fall even further below its pre-pandemic trend over the forecast horizon. Moreover, per capita income growth is expected to be slowest where poverty is highest.



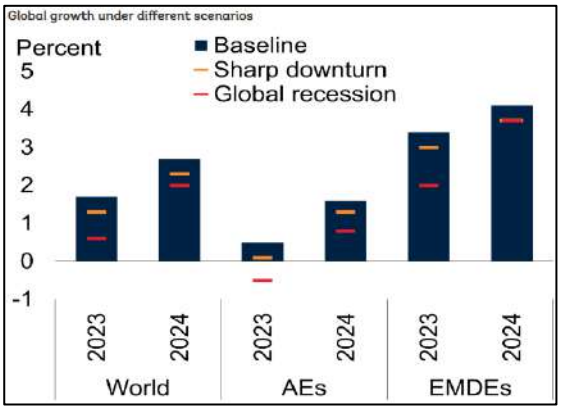
3. Headline inflation has started to abate but high core inflation in many countries has been unexpectedly persistent

Global inflation has been pushed higher by demand pressures, including from earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. Inflationary pressures have begun to abate, reflecting softening demand and easing commodity prices, and inflation is rising in fewer countries. Although inflation is likely to gradually moderate through the year, high core inflation in many countries has been unexpectedly persistent.



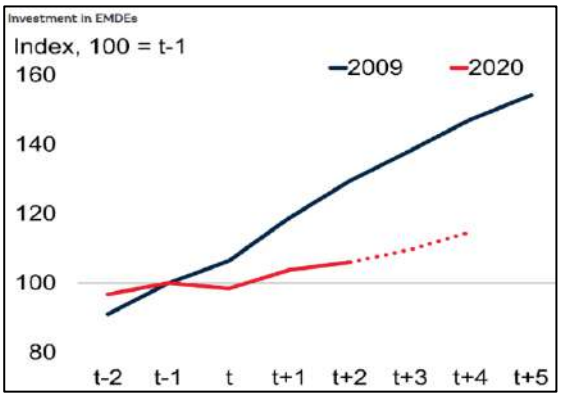
4. Risks to the global outlook are tilted to the downside

The Global Economic Prospects report features model simulations to assess two downside scenarios for the global economy. In the first scenario, central banks tighten monetary policy more than expected in response to rising inflation expectations, resulting in global GDP growth falling to 1.3 percent in 2023. In the second scenario, major central banks' policy rates are even more restrictive, and markedly tighter financial conditions lead to significant financing difficulties across EMDEs, leaving the world in recession.



5. Global cooperation and decisive national policies are needed to bolster investment and growth prospects

The overlapping negative shocks of the past three years have weighed on investment—which is set to experience a feeble recovery—and long-term growth prospects in EMDEs. Prioritizing structural reforms to stimulate investment, promote food security, and foster gender equality can help to reverse the impact of these negative shocks and buttress resilience of vulnerable populations. Global cooperation is also needed to mitigate the risk of global recession, debt distress in EMDEs, safeguard the global commodity trading system, and accelerate the clean energy transition.



Source: https://blogs.worldbank.org/developmenttalk/global-economic-outlook-five-charts-0

Forces Shaping the Outlook

The global fight against inflation, Russia's war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023.

In the fourth quarter of 2022, however, this uptick is estimated to have faded in most—though not all—major economies. US growth remains stronger than expected, with consumers continuing to spend from their stock of savings (the personal saving rate is at its lowest in more than 60 years, except for July 2005), unemployment near historic lows, and plentiful job opportunities. But elsewhere, high-frequency activity indicators (such as business and consumer sentiment, purchasing manager surveys, and mobility indicators) generally point to a slowdown.

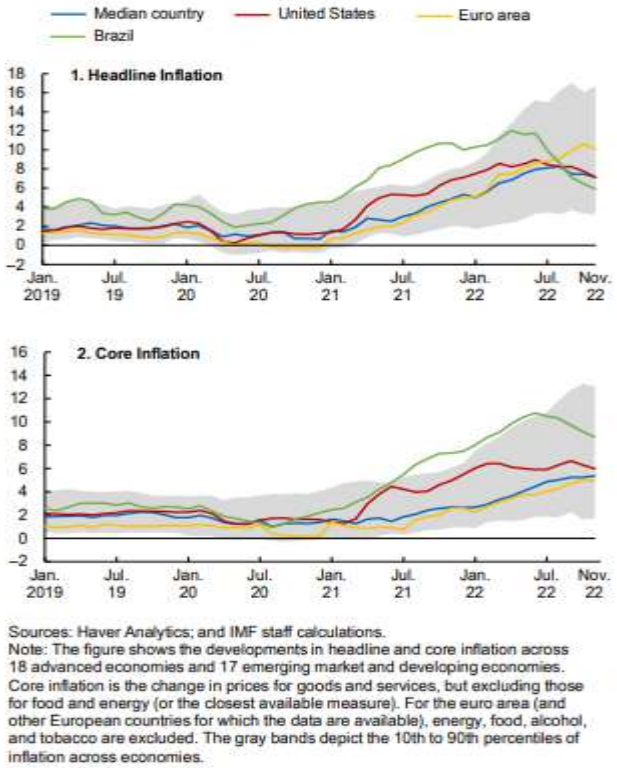
COVID-19 deepens China's slowdown.

Economic activity in China slowed in the fourth quarter amid multiple large COVID-19 outbreaks in Beijing and other densely populated localities. Renewed lockdowns accompanied the outbreaks until the relaxation of COVID-19 restrictions in November and December, which paved the way for a full reopening. Real estate investment continued to contract, and developer restructuring is proceeding slowly, amid the lingering property market crisis. Developers have yet to deliver on a large backlog of presold housing, and downward pressure is building on house prices (so far limited by home price floors). The authorities have responded with additional monetary and fiscal policy easing, new vaccination targets for the elderly, and steps to support the completion of unfinished real estate projects. However, consumer and business sentiment remained subdued in late 2022. China's slowdown has reduced global trade growth and international commodity prices.

Monetary policy starts to bite.

Signs are apparent that monetary policy tightening is starting to cool demand and inflation, but the full impact is unlikely to be realized before 2024. Global headline inflation appears to have peaked in the third quarter of 2022 (Figure 1). Prices of fuel and nonfuel commodities have declined, lowering headline inflation, notably in the United States, the euro area, and Latin America. But underlying (core) inflation has not yet peaked in most economies and remains well above pre-pandemic levels. It has persisted amid second-round effects from earlier cost shocks and tight labor markets with robust wage growth as consumer demand has remained resilient. Medium-term inflation expectations generally remain anchored, but some gauges are up. These developments have caused central banks to raise rates faster than expected, especially in the United States and the euro area, and to signal that rates will stay elevated for longer. Core inflation is declining in some economies that have completed their tightening cycle—such as Brazil. Financial markets are displaying high sensitivity to inflation news, with equity markets rising following recent releases of lower inflation data in anticipation of interest rate cuts (Box 1), despite central banks' communicating their resolve to tighten policy further. With the peak in US headline inflation and an acceleration in rate hikes by several non-US central banks, the dollar has weakened since September but remains significantly stronger than a year ago.

Figure 1. Twin Peaks? Headline and Core Inflation
(Percent, year over year)



Sources: Haver Analytics; and IMF staff calculations.
Note: The figure shows the developments in headline and core inflation across 18 advanced economies and 17 emerging market and developing economies. Core inflation is the change in prices for goods and services, but excluding those for food and energy (or the closest available measure). For the euro area (and other European countries for which the data are available), energy, food, alcohol, and tobacco are excluded. The gray bands depict the 10th to 90th percentiles of inflation across economies.

THE FORECAST BY IMF

Global growth, estimated at 3.4 percent in 2022, is projected to fall to 2.9 percent in 2023 before rising to 3.1 percent in 2024 (Table 1). Compared with the October forecast, the estimate for 2022 and the forecast for 2023 are both higher by about 0.2 percentage point, reflecting positive surprises and greater-than-expected resilience in numerous economies. Negative growth in global GDP or global GDP per capita—which often happens when there is a global recession—is not expected. Nevertheless, global growth projected for 2023 and 2024 is below the historical (2000–19) annual average of 3.8 percent.

The forecast of low growth in 2023 reflects the rise in central bank rates to fight inflation— especially in advanced economies—as well as the war in Ukraine. The decline in growth in 2023 from 2022 is driven by advanced economies; in emerging market and developing economies, growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with the full reopening in 2023. The expected pickup in 2024 in both groups of economies reflects gradual recovery from the effects of the war in Ukraine and subsiding inflation. Following the path of global demand, world trade growth is expected to decline in 2023 to 2.4 percent, despite an easing of supply bottlenecks, before rising to 3.4 percent in 2024.

These forecasts are based on a number of assumptions, including on fuel and nonfuel commodity prices, which have generally been revised down since October, and on interest rates, which have been revised up. In 2023, oil prices are projected to fall by about 16 percent, while nonfuel commodity prices are expected to fall by, on average, 6.3 percent. Global interest rate assumptions are revised up, reflecting intensified actual and signalled policy tightening by major central banks since October.

For advanced economies, growth is projected to decline sharply from 2.7 percent in 2022 to 1.2 percent in 2023 before rising to 1.4 percent in 2024, with a downward revision of 0.2 percentage point for 2024. About 90 percent of advanced economies are projected to see a decline in growth in 2023.

- In the United States, growth is projected to fall from 2.0 percent in 2022 to 1.4 percent in 2023 and 1.0 percent in 2024.With growth rebounding in the second half of 2024, growth in 2024 will be faster than in 2023 on a fourth-quarter-over-fourth-quarter basis, as in most advanced economies. There is a 0.4 percentage point upward revision for annual growth in 2023, reflecting carryover effects from domestic demand resilience in 2022, but a 0.2 percentage point downward revision of growth in 2024 due to the steeper path of Federal Reserve rate hikes, to a peak of about

5.1 percent in 2023.

- Growth in the euro area is projected to bottom out at 0.7 percent in 2023 before rising to 1.6 percent in 2024. The 0.2 percentage point upward revision to the forecast for 2023 reflects the effects of faster rate hikes by the European Central Bank and eroding real incomes, offset by the carryover from the 2022 outturn, lower wholesale energy prices, and additional announcements of fiscal purchasing power support in the form of energy price controls and cash transfers.
- Growth in the United Kingdom is projected to be –0.6 percent in 2023, a 0.9 percentage point downward revision from October, reflecting tighter fiscal and monetary policies and financial conditions and still-high energy retail prices weighing on household budgets.
- Growth in Japan is projected to rise to 1.8 percent in 2023, with continued monetary and fiscal policy support. High corporate profits from a depreciated yen and earlier delays in implementing previous projects will support business investment. In 2024, growth is expected to decline to 0.9 percent as the effects of past stimulus dissipate.

For emerging market and developing economies, growth is projected to rise modestly, from 3.9 percent in 2022 to 4.0 percent in 2023 and 4.2 percent in 2024, with an upward revision of 0.3 percentage point for 2023 and a downward revision of 0.1 percentage point for 2024. About half of emerging market and developing economies have lower growth in 2023 than in 2022.

- Growth in emerging and developing Asia is expected to rise in 2023 and 2024 to 5.3 percent and 5.2 percent, respectively, after the deeper-than-expected slowdown in 2022 to 4.3 percent attributable to China's economy. China's real GDP slowdown in the fourth quarter of 2022 implies a 0.2 percentage point downgrade for 2022 growth to 3.0 percent—the first time in more than 40 years with China's growth below the global average. Growth in China is projected to rise to 5.2 percent in 2023, reflecting rapidly improving mobility, and to fall to 4.5 percent in 2024 before settling at below 4 percent over the medium term amid declining business dynamism and slow progress on structural reforms. Growth in India is set to decline from 6.8 percent in 2022 to 6.1 percent in 2023 before picking up to 6.8 percent in 2024, with resilient domestic demand despite external headwinds. Growth in the ASEAN-5 countries (Indonesia, Malaysia, Philippines, Singapore, Thailand) is similarly projected to slow to 4.3 percent in 2023 and then pick up to 4.7 percent in 2024.
- Growth in emerging and developing Europe is projected to have bottomed out in 2022 at 0.7 percent and, since the October forecast, has been revised up for 2023 by 0.9 percentage point to 1.5 percent. This reflects a smaller economic contraction in Russia in 2022 (estimated at –2.2 percent compared with a predicted –3.4 percent) followed by modestly positive growth in 2023. At the current oil price cap level of the Group of Seven, Russian crude oil export volumes are not expected to be significantly affected, with Russian trade continuing to be redirected from sanctioning to non-sanctioning countries.
- In Latin America and the Caribbean, growth is projected to decline from 3.9 percent in 2022 to 1.8 percent in 2023, with an upward revision for 2023 of 0.1 percentage point since October. The forecast revision reflects upgrades of 0.2 percentage point for Brazil and 0.5 percentage point for Mexico due to unexpected domestic demand resilience, higher-than-expected growth in major trading partner economies, and in Brazil, greater-than-expected fiscal support. Growth in the region is projected to rise to 2.1 percent in 2024, although with a downward revision of 0.3 percentage point, reflecting tighter financial conditions, lower prices of exported commodities, and downward revisions to trading partner growth.
- Growth in the Middle East and Central Asia is projected to decline from 5.3 percent in 2022 to 3.2 percent in 2023, with a downward revision of 0.4 percentage point since October, mainly attributable to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 (which was stronger than expected by 1.1 percentage points) to 2.6 percent in 2023, with a negative revision of 1.1 percentage points. The downgrade for 2023 reflects mainly lower oil production in line with an agreement through OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), while non-oil growth is expected to remain robust.
- In sub-Saharan Africa, growth is projected to remain moderate at 3.8 percent in 2023 amid prolonged fallout from the COVID-19 pandemic, although with a modest upward revision since October, before picking up to 4.1 percent in 2024. The small upward revision for 2023 (0.1 percentage point) reflects Nigeria's rising growth in 2023 due to measures to address insecurity issues in the oil sector. In South Africa, by contrast, after a COVID-19 reopening rebound in 2022, projected growth more than halves in 2023, to 1.2 percent, reflecting weaker external demand, power shortages, and structural constraints.

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

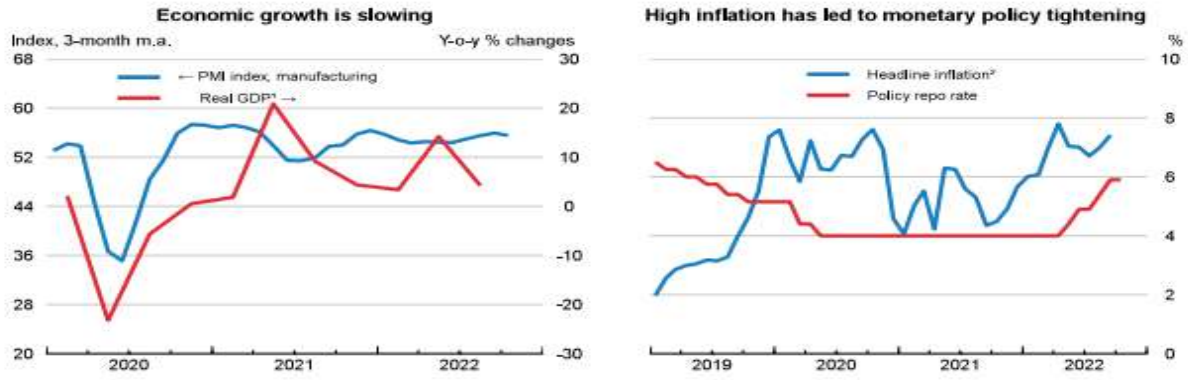
INDIAN ECONOMIC

India is set to be the second-fastest growing economy in the G20 in FY 2022-23, despite decelerating global demand and the tightening of monetary policy to manage inflationary pressures. GDP growth will slow to 5.7% in FY 2023-24, as exports

and domestic demand growth moderate. Inflation will crimp private consumption but moderate at the end of the projection period, helping, along with improved global conditions, to boost growth to 6.9% in FY 2024-25, in line with the 20-year average (excluding the COVID-19 recession). After a spike in 2022, the current account deficit will narrow as import price pressures abate. High medium-term global uncertainty reinforces the importance of continued efforts to raise potential output growth and resilience. Macroeconomic stability should be pursued through monetary policy geared towards anchoring inflation expectations and fiscal policy oriented towards debt control and targeting of current and capital spending. Improvements in the business climate, when combined with financial deepening and skills development, can boost investment and infrastructure and create more and better jobs.

The strong recovery has slowed

Economic growth has lost momentum over the summer, due to a combination of erratic rainfall, which impacted sowing activities, and falling purchasing power. Concerns over demand conditions are considerable in services and infrastructure sectors, while consumers have become cautious regarding non-essential spending due to higher prices for food and energy. Tighter financial market conditions are weighing on the demand for capital goods, a leading indicator for aggregate investment. Export growth remains well-oriented, especially for services, and the progressive entry into force of comprehensive trade agreements with major partners is helping to improve prospects. Nonetheless, the monthly energy and food import bill keeps rising and the current account deficit widened in the July-September quarter to 2.9% of GDP. Headline inflation remains above 6% (the central bank's upper bound of the tolerance band), mostly due to the trend increase in the price of food (which in India accounts for a larger share of the consumer basket than in any other G20 country). Unemployment estimates suggest improving labour market conditions in both urban and rural areas, but there are few signs of a wage-inflation spiral.



Macroeconomic policies are turning restrictive

In line with the central bank's commitment to take calibrated action to bring headline inflation back within the 2-6% tolerance band and keep inflation expectations anchored, policy rates are expected to rise by 75bps, to reach 6.65% in February 2023 before the tightening cycle is paused. In fighting inflation, monetary policy is complemented by cuts in excise taxes and a series of measures taken by the government, such as the export bans on wheat, wheat flour, sugar and broken rice and a 20% export duty on some varieties of non-basmati rice. Such trade restrictions must be temporary, use transparent methodologies to determine their duration, and give due consideration to the effects on trading partners' food security. Expanding infrastructure spending, such as on highways and railways, occupies a central position in the government strategy. These programmes are being successfully implemented, surmounting some technical obstacles at the state level. At the same time, prolonged targeted and non-targeted fiscal measures and rising interest rates weigh on the public debt. On current trends, tax collection will surpass the budgeted projections by the end of FY 2022-23, due to higher inflation and better compliance, thus reducing borrowing requirements. The projections assume fiscal tightening in the next biennium. There still remain considerable margins to improve efficiency, accountability, and transparency of public spending, devoting more resources to health and education and building fiscal space to enhance resilience.

The economy will not escape the global slowdown

After hitting 6.6% in FY 2022-23, GDP growth is expected to slow in coming quarters, to 5.7% in FY 2023- 24, before reverting to around 7% in FY 2024-25. CPI inflation will remain above the central bank's upper limit target of 6% at least until early 2023 and then gradually recede as higher interest rates take effect. High inflation will slow household consumption and delay investment, as financing becomes more expensive, and exports will be affected by the economic slowdown in advanced countries and geopolitical tensions. Offsetting these forces, at least partially, some improvements can be expected

as more contact intensive services sectors normalise, including international tourism once borders are fully open and restrictions lifted. Most risks to the projections are tilted to the downside and include a deterioration of banks' assets quality, despite enhanced provisioning and the establishment of a 'bad bank', as well as possible delays in fiscal consolidation and in concluding bilateral trade negotiations. Declining geopolitical uncertainty, on the other hand, would boost confidence and benefit all sectors, as would faster-than-expected conclusion of freetrade agreements with key partners and the incorporation therein of services.

Source: https://issuu.com/oecd.publishing/docs/india-oecd-economic-outlook-projection-note-novemb

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

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

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

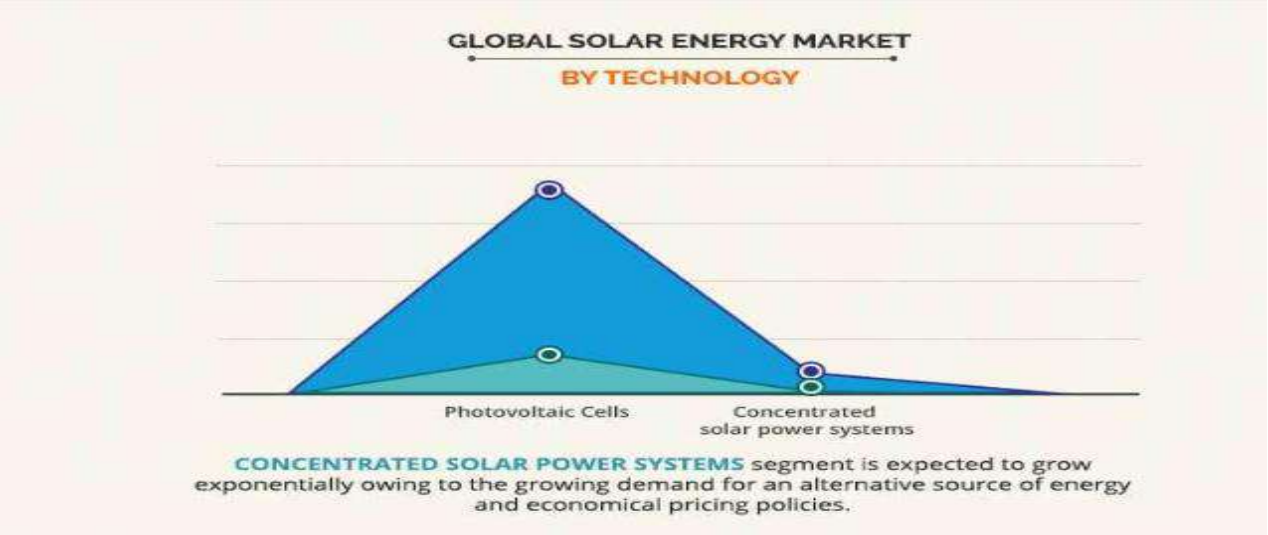
(Source: https://www.ibef.org/economy/indian-economy-overview**)**

GLOBAL INDUSTRY OVERVIEW

The global solar energy market was valued at $52.5 billion in 2018 and is projected to reach $223.3 billion by 2026, growing at a CAGR of 20.5% from 2019 to 2026.

Solar energy is the radiant energy emitted from the sun, which is harnessed by using various technologies such as solar heating, photovoltaic cells, and others. It is an efficient form of unconventional energy and a convenient renewable solution toward growing greenhouse emissions and global warming.

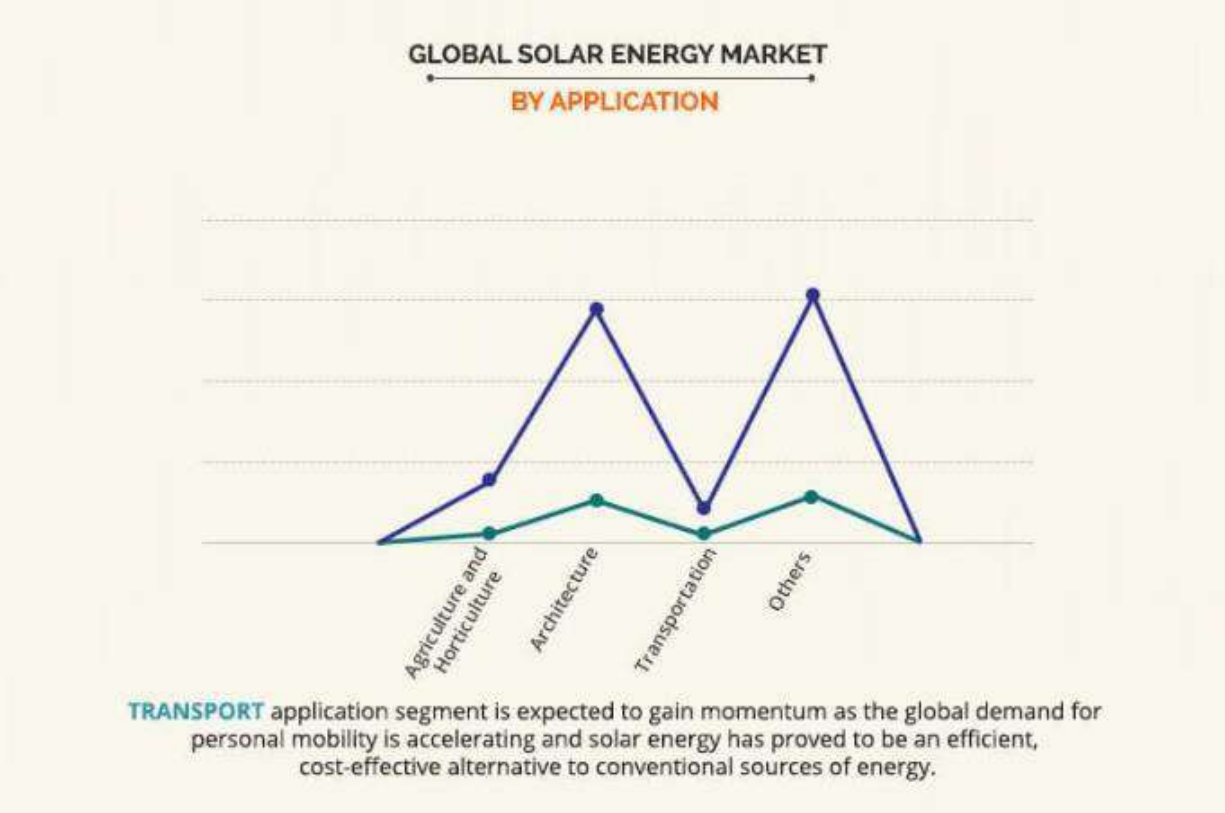
The growth of the solar energy market is driven by increase in environmental pollution and provision of government incentives & tax rebates to install solar panels. In addition, decrease in water footprint associated with solar energy systems has fuelled their demand in power generation sectors. The demand for solar cells has gained major traction owing to surge in rooftop installations, followed by increase in applications in the architectural sector. Furthermore, the demand for parabolic troughs and solar power towers in electricity generation is expected to boost the demand for concentrated solar power systems.



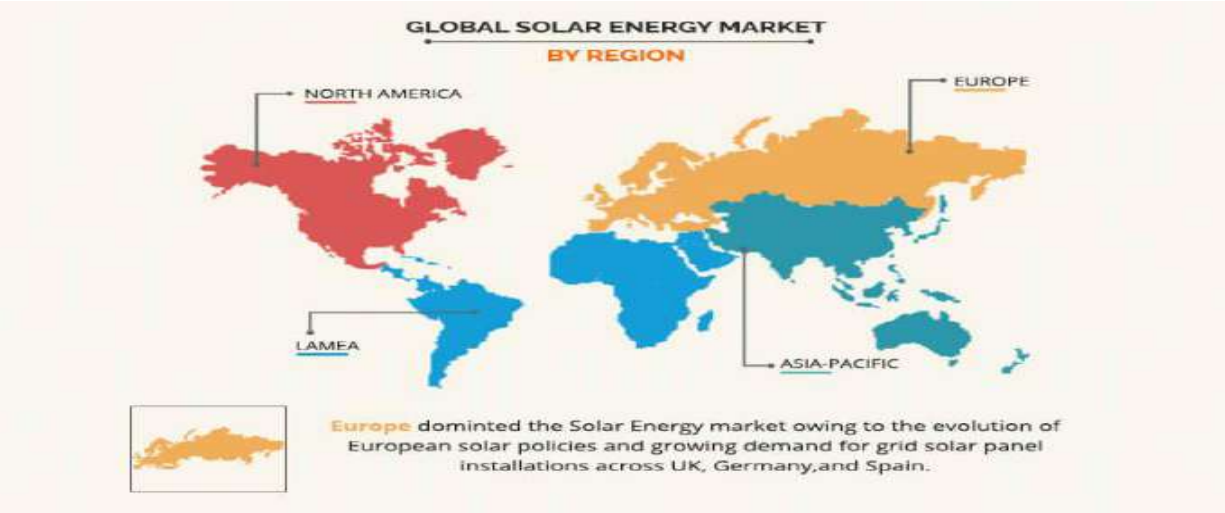
This global **solar energy market** size is segmented based on technology, application, component, marketing channel and region. Depending on technology, the market is classified as photovoltaic systems and concentrated solar power systems (parabolic trough, solar power tower, Fresnel reflectors and dish stirling). As per solar module, it is segregated into monocrystalline, polycrystalline, cadmium telluride, amorphous silicon cells and others. Based on application, it classified into residential, commercial and industrial. Depending on end use, the market is classified into electricity generation, lighting, heating and charging. Based on region, it is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, Italy, Spain, UK and rest of Europe), Asia-Pacific (China, India, Japan, South Korea, Australia, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Israel, and rest of LAMEA).

Both monocrystalline and polycrystalline silicon cells have witnessed high demand, especially in residential applications.

Cadmium telluride and amorphous silicon cells are expected to create growth opportunities owing to low material cost. Increase in photovoltaic applications have fueled the demand for first-generation cells, which include both monocrystalline and polycrystalline silicon cells. The third-generation cells segment is expected to show high growth rate owing to ongoing R&D and increase in efficiency of solar panels. Increase in installations of solar energy systems in architecture and residential applications has provided lucrative opportunities for the market. However, the geographical footprint has affected the solar energy market, but increased investments in R&D and increase in adoption of solar storage systems are expected to boost the demand for solar energy systems.



Emerging economies such as China and Japan have significantly increased the production of solar technologies owing to governmental tariffs and merger & acquisition of local manufacturers. Moreover, North America and Europe have largely focused on researches to maximize the solar potential. Middle East and Africa have also gained traction owing to increase in applications of solar energy for power generation, agriculture, and architecture.



Market Dynamics

Drivers

The competition has significantly increased among manufacturers with the development in photovoltaic-based power distribution systems. Moreover, the price of solar modules differs significantly in regions of Europe and Asia-Pacific, as the

market is demand oriented. In addition, reduced profitability of module manufacturers and market acquisition stress lead to decline in the prices of solar panels. Furthermore, fluctuating price of silver, which is a major raw material in solar module, drives the demand for solar panel installations and assist the solar energy market growth.

Restraints
The adoption of PV system technology is marginally affected by factors such as reliability, overall production, and competitiveness. In addition, overall climatic conditions and geographical latitudes restrain the solar energy market growth, especially in snowfall- and rainfall-prone regions

Opportunities
The development of photovoltaic (PV) storage systems is essential to increase the ability of PV systems to replace the existing conventional sources. With the rise in demand for PV installations, the adoption of storage grid is projected to increase, which fuels the demand for lithium ion-powered battery for solar energy storage and increase the solar energy market growth.
The amorphous silicon cells segment is expected to witness maximum growth owing to increase in installations and utilization in solar panels. Moreover, the demand for copper indium gallium selenide (CIGS) is expected to increase during the forecast period, owing to rise in cost-effective solar panels. Furthermore, low-cost manufacturing and increase in efficiency of solar modules are projected to boost the demand for cadmium telluride during the forecast period in the solar energy industry.

LAMEA Market Review
Improper electricity network has increased the demand for solar energy in remote areas of Africa and Latin America. In addition, government incentives for solar panel installations have fueled the market growth.

Top players operating in the solar energy market include Abengoa Solar S.A., Acciona Energia S.A., Wuxi Suntech Power Co. Ltd., Bright source Energy Inc., Esolar Inc., Gintech Energy Corp., Kaneka Corp., Sunpower Corporation, Canadian Solar Inc., and Tata Power Solar.

Other major players in the solar energy industry (not included in the report) are First Solar Inc., Trina Solar Limited, Sharp Corporation, Yingli Solar, Verengo Inc, RGS Energy, JA Solar, ReneSola, GT Advantage Technologies, Hanwha Q Cells, and Motech Industries Inc.

Key Benefits for Solar Energy Market:

- This report entails the detailed study of solar energy market trends and forecast from 2018 to 2026 that assists to identify the prevailing market opportunities to capitalize on the global solar energy market and solar energy market size.
- In-depth coverage of the drivers, restraints, and opportunities helps professionals to better understand the solar energy market behaviour.
- This study further includes solar energy market share analysis in terms of technology, module, generation, and application across all geographies.
- Detailed study of the strategies of key leaders, partnerships, and acquisitions in the market is provided.
- Porter's Five Forces analysis examines the competitive structure of the solar energy market and assists strategists in better decision-making.
- Pinpoint analysis of geographical segments helps to identify opportunities for growth within the solar energy market.

Solar Energy Market Report Highlights

Aspects	Details
By Technology	1. Photovoltaic Systems 2. Concentrated Solar Power Systems o Parabolic trough o Solar power tower o Fresnel reflectors o Dish Stirling
By Solar Module	• Monocrystalline

	• Polycrystalline • Cadmium Telluride • Amorphous Silicon Cells • Others
By Application	• Electricity Generation • Lighting • Heating • Charging
By Region	• **North America** (U.S., Canada, Mexico) • **Europe** (Germany, France, Italy, Spain, UK, Rest of Europe) • **Asia-Pacific** (China, Japan, South Korea, India, Australia, Rest of Asia-Pacific) • **LAMEA** (Chile, Turkey, South Africa, Rest of LAMEA)

Source: (https://www.researchandmarkets.com/reports/4989453/solar-energy-market-by-technology-by-solar)

Key Market Players

- TATA POWER SOLAR SYSTEMS LTD.,
- ABENGOA SE, ACCIONA S.A.,
- CANADIAN SOLAR, INC.,
- ESOLAR, INC.,
- UNITED RENEWABLE ENERGY CO. LTD.,
- SUNPOWER CORPORATION,
- KANEKA CORPORATION,
- WUXI SUNTECH POWER CO., LTD.,
- BRIGHTSOURCE ENERGY, INC.

INDIAN INDUSTRY OUTLOOK

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, it is imperative that most of this new energy demand is met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 15.92% between FY16-22. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Market Size

As of October 2022, India’s installed renewable energy capacity (including hydro) stood at 165.94 GW, representing 40.6% of the overall installed power capacity.

The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22.

Solar power installed capacity has increased by more than 18 times, from 2.63 GW in March 2014 to 49.3 GW at the end of 2021. In 2022, till November, India has added 12 GW of solar power capacity.

Power generation from renewable energy sources (not including hydro) stood at 16.18 billion units (BU) in September 2022,

up from 14.49 BU in September 2021.

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

DEVELOPMENTS

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at US$ 12.57 billion between April 2000-June 2022. More than Rs. 5.2 lakh crore (US$ 70 billion) has been invested in India's renewable energy sector since 2014. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020.

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

- 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).
- India has generated 47.64 BU of solar power in the first half of 2022, a 34% YoY increase.
- Investment in renewable energy in India reached a record US$ 14.5 billion in FY22, an increase of 125% over FY21.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. Around 6% of the airport's electricity requirement is met from the onsite solar power plants.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totaling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US$ 1.53 billion) in Karnataka.
- India ranked third on the EY Renewable Energy Country Attractive Index 2021.
- In February 2022, Creduce Technologies-HCPL JV announced winning the bid for India's single largest hydro power carbon credits project with Satluj Jal Vidyut Nigam, which will create more than 80 million carbon credits.
- In February 2022, Husk Power Systems, a renewable energy company working towards rural electrification, secured a US$ 4.2 million loan from the Indian Renewable Energy Development Agency (IREDA).
- In December 2021, India's largest energy provider, Tata Power, was awarded a contract by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to set up a 300 MW wind-solar hybrid power plant.
- In October 2021, Reliance New Energy Solar Ltd. (RNESL) announced two acquisitions to build more capabilities. Both acquisitions – REC Solar Holdings AS (REC Group), a Norway-based firm, and Sterling & Wilson Solar, based in India – exceeded US$ 1 billion and are expected to contribute to Reliance's target of achieving the capacity of 100 GW of solar energy at Jamnagar by 2030.
- In October 2021, Adani Green Energy Ltd. (AGEL) acquired SB Energy India for US$ 3.5 billion to strengthen its position in the renewable energy sector in India.
- In August 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Private Limited to facilitate joint equity investments of US$ 200 million across Indian renewable energy projects.
- In July 2021, National Thermal Power Corporation Renewable Energy Ltd. (NTPC REL), NTPC's fully owned subsidiary, sent out a tender to domestic manufacturers to build India's first green hydrogen fueling station in Leh, Ladakh.
- The NTPC is expected to commission India's largest floating solar power plant in Ramagundam, Telangana by May-June 2022. The expected total installed capacity is 447MW.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

GOVERNMENT INITIATIVES

Some initiatives by Government of India to boost India's renewable energy sector are as follows:

- On November 19, Prime Minster Mr. Narendra Modi dedicated the 600 MW Kameng Hydro Power Station in Arunachal Pradesh to the country. The project, which covers more than 80 kilometres and costs about Rs. 8,200 crore (US$ 1 billion), is located in Arunachal Pradesh's West Kameng District.

- On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.

- In the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crores (US$ 132 million).

- In the Budget, the government allocated Rs. 19,500 crore (US$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.

- In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.

- In November 2021, at the Cop-26 Summit in Glasgow, Prime Minister Mr. Narendra Modi made a promise to increase India's renewable energy generation capacity to 500 GW, and meet 50% of India's energy needs through renewable means by the year 2030.

- In October 2021, the Ministry of Power announced a new set of rules aimed at reducing financial stress for stakeholders and safeguarding timely cost recovery in electricity generation.

- In August 2021, the Indian government proposed new rules for the purchase and consumption of green energy. The latest rules are a part of government measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.

- In July 2021, to encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy plans to undertake Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.

- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.

- The Government of India has announced plans to implement a US$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.

- Indian Railways is taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level by 33% by 2030.

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

ROAD AHEAD

India's ambitious renewables energy goals are transforming its power sector. Rising population and widespread electrification in rural homes is fuelling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. In 2022, India's renewable energy sector is expected to boom with a likely investment of US$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and manufacturing of solar equipment.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. Use of renewables in place of coal will save India Rs. 54,000 crore (US$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.
Source: (https://www.ibef.org/industry/renewable-energy)

Renewable Energy Hubs

- Rajasthan
- Gujarat
- Andhra Pradesh
- Karnataka
- Telangana
- Tamil Nadu

Industry Contacts

- Solar Energy Corporation of India (SECI)
- The Indian Renewable Energy Development Agency (IREDA)
- National Institute of Wind Energy (NIWE)
- National Institute of Solar Energy (NISE)

INDUSTRY SCENARIO

Renewable energy sources have a combined installed capacity of 150+ GW.
As of Feb 2023, Renewable energy sources, including large hydropower, have a combined installed capacity of 178.79 GW.
The following is the installed capacity for Renewables:

- Wind power: 42.6 GW
- Solar Power: 66.7 GW
- Biomass/Co-generation: 10.2 GW
- Small Hydro Power: 4.94 GW
- Waste To Energy: 0.55 GW
- Large Hydro: 46.85 GW

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030, and achieve net-zero carbon emissions by 2070.

India's target is to produce five million tonnes of green hydrogen by 2030.This will be supported by 125 GW of renewable energy capacity. 57 solar parks of aggregate capacity 39.28 GW have been approved in India. Wind Energy has an off-shore target of 30 GW by 2030 with potential sites identified.

- **Government commitments**

  Reduce India's total projected carbon emission by 1 Bn Tonnes by 2030, reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve net-zero carbon emissions by 2070.

- **Proposed solar cities and parks**

  Solar city per state-approved and approved setting up 59 solar parks of 40 GW across the nation. The government is also giving a push to Floating PV Projects.

- **National Green Hydrogen Mission**

  The Union Cabinet approved the National Green Hydrogen Mission with a total initial outlay of INR 19,744 Cr, including an outlay of INR 17,490 Cr for the SIGHT programme, INR 1,466 Cr for pilot projects, INR 400 Cr for R&D, and INR 388 Cr towards other Mission components.

- **Off-shore Wind Energy**

  The medium- and long-term target for off-shore wind power capacity additions, which are 5 GW by 2022 and 30 GW by 2030.

- **Wind-Solar Hybrid Policy**

  In 2018, national policy was announced to promote large grid-connected wind-solar PV hybrid system for efficient utilization of transmission infrastructure and land. A way to address the intermittency challenge of one source of renewable power is to combine solar and wind, achieving better grid stability. It provides flexibility in share of wind and solar components in hybrid project, however capacity of one resource must be at least 25% of the rated power capacity of other resource.

Union Budget 2023 Highlights

- $2.4 Bn National Hydrogen Mission for production of 5 MMT by 2030. $36 Mn additional in Budget.
- 4 GWh Battery Energy Storage Systems supported through Viability Gap Funding
- Pumped Storage Projects has received a push with a detailed framework to be formulated.
- $1.02/2.5 Bn Central Sector Support for ISTS infrastructure for 13 GW Renewable Energy from Ladakh.

Source: (https://www.investindia.gov.in/sector/renewable-energy)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, investors should read this entire Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 20 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 171 and 263 respectively, for a disc ussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Our Company was originally incorporated on February 21, 2013 as a Private Limited Company as "Oriana Power Private Limited" vide Registration No. 248685 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi. Thereafter amendments in the name took place, please refer to chapter "Our History and Certain Other Corporate Matters" on page no. 124 of this red herring prospectus.

BUSINESS OVERVIEW:

Oriana Power is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer low carbon energy solutions by installing on-site solar projects such as rooftop and ground-mounted systems, as well as off-site solar farms i.e. Open access. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO).

Under the CAPEX model, we offer Engineering, Procurement, construction, and operation of solar projects. In this model, customer invest in the Capital Expenditure at their own and Oriana does Engineering, Procurement, Construction, and Operation on behalf of the client. This model may be executed in various manners such as rooftop and ground-mounted systems, as well as off-site solar farms. Under CAPEX Model we have delivered projects with a capacity exceeding 100 MWp across various locations across India till date since commencement of our business activity in this area of service i.e. June 2017.

Our clients for Capex Business includes:

- Hindustan Petroleum Corporation Limited
- Hero Motocorp Limited
- Indraprastha Power Generation Limited.
- JK Laxmi Cement Limited
- Tata Memorial Hospital
- Udaipur Cement Works Limited
- Indian Synthetic Rubber Private Limited
- Ramjas Public School
- Mrs. Bectors Food Specialities Limited
- Panchwati Prayogshala Private Limited
- Renew Mega Urja Pvt. Ltd. (c/o Saint Gobain Glass India Limited)
- Saurya Ener Tech
- Skill Council for Green Jobs (Safdarjung Hospital, Delhi)
- Elgris Solar Power System Private Limited
- NGK sparks Plugs (India) Private Limited
- Prozeal Infra Engineering Private Limited
- Amplus Energy Solutions Private Limited
- HFM Solar Power Private Limited
- Shah Infra Towers Private Limited
- Premier Solar Solutions Ltd. (*located at* Nbi, Kenya, Off Mombasa Road)
- Adani Mundra Solar PV Limited
- Shah Eye Care Private Limited
- Shah Infra Towers Private Limited

Under the RESCO model, we operate through our 18 (eighteen subsidiaries). Our subsidiaries provide solar energy solutions on a BOOT (Build, own, operate, transfer) model basis, allowing our customers to enjoy the benefits of solar energy without the upfront investment. All the Investment, Commissioning and maintenance are done at our end and in lieu of that our company sells power to the end consumer through a Power Purchase agreement generally agreed for 25 years. This Business gives us Annuity income post recovery of Initial investment. Currently, we have a diverse portfolio of operational and under-

construction projects with a capacity exceeding 35 MWp across various locations in India, including Rajasthan, Delhi, Haryana, Goa, Punjab, Gujarat, Karnataka, Andhra Pradesh, Odisha, and more.

Our clients for RESCO MODEL include:

- Hindustan Copper Limited
- National High Speed Rail Corporation limited
- Modern Delhi Public school, Faridabad
- Sarvodya Kanya Vidyalaya (at 21 locations in Delhi)
- Umang Dairies Limited
- ESI Hospital, Chandigarh
- Employee Provident Fund Organization, Faridabad
- Delhi Development Authority
- Sledge Hammer Oil Tools Private Limited
- Mantora Oil Products Private Limited
- Aryabhatta College, Anand Niketan, New Delhi
- Symbiosis Foundation, Pune
- RACL Geartech Limited
- Mahindra CIE Automotive Limited
- Central Detective Training Centre, Jaipur
- Terrestrial Foods Private Limited
- Sardar Patel Medical college
- Sambhar Salts Limited
- Sona BLW Precision Forgings Limited
- Maral overseas Limited

Our commitment to innovation and development is reflected in our expansion of services to include floating solar installations in 2019.

At Oriana, we are committed to continuous growth and exploration of new opportunities. In 2019, we expanded our service portfolio viz, floating solar installations.

Our continuous efforts for our development and expansion can also been justified by the list of projects which are in hand or are in the pipeline of its execution, or where our company has been duly empanelled, to name few:

- Coal India Limited
- Solar Energy Corporation of India Limited
- Braithwaite & Co. Limited (Ministry of Railways)
- NnB Paper Products private Limited
- Welspun India
- Mrs. Bector Food Specialties Limited
- Elgris Solar Power Limited
- Abrel Renewables EPC Limited

We have further explained our business activity below:

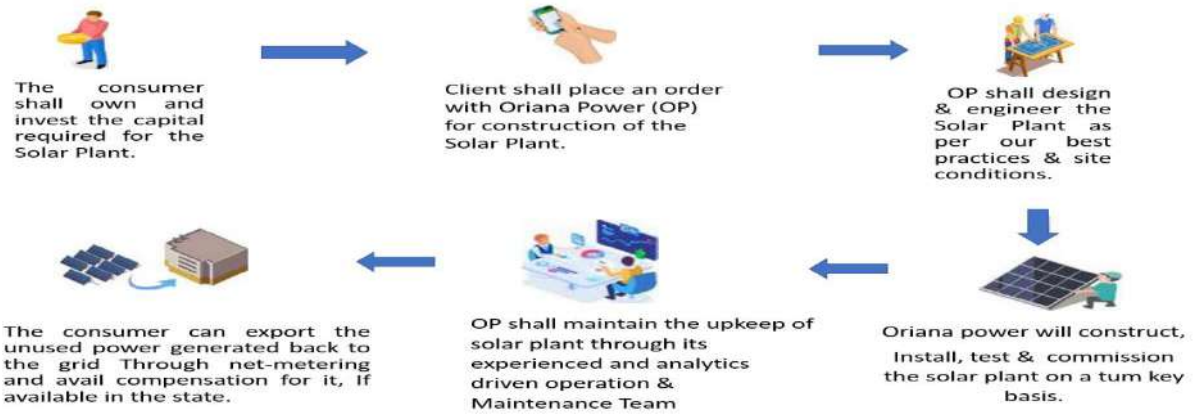
Our Business Model

We offer two types of models for our services:

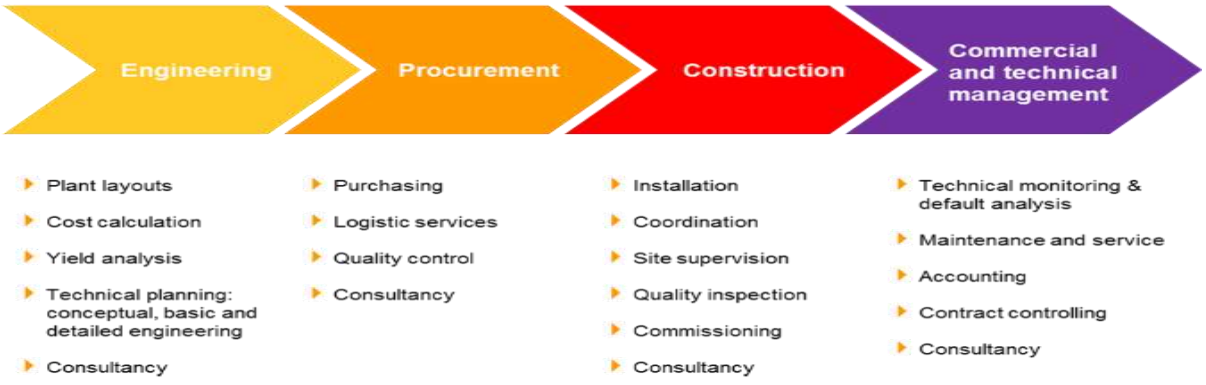
1. CAPEX Model (EPC)
2. RESCO Model (Opex)

Capex Model / EPC: Engineering, Procurement and Construction: CAPEX stands for Capital Expenditure. The CAPEX model is the most commonly employed model in India. In this model, consumers own the system, fund it, and consume the energy generated throughout the project life, so the consumer is responsible for the risks associated with the operation, management, and maintenance of the system. Often the consumer finances this through bank funding. The owner can apply for the capital subsidy provided through the CFA (Central Financial Assistance) and additional subsidies provided by the respective state governments. However, in this model, the owner has the maximum risk.

This model has several advantages, including a fast payback period, risk-accommodative returns, and sole ownership structure. However, it has several loopholes, such as high risks for investors, delays in subsidy disbursement, and risks in the export of additional energy to the utility. This model is common in the residential sector, where the consumers pay the entire cost up front; this type of model is common in other countries as well, such as Germany.



EPC refers to companies that deal with the Engineering, Procurement, Construction and Commissioning of solar systems. The EPC service provider is responsible for delivering a complete Photovoltaic (PV) power plant to the Asset Owner, handling all aspects from seeking authorisation for the construction to commissioning and securing a grid connection.



EPC Projects can be divided into following Phases:

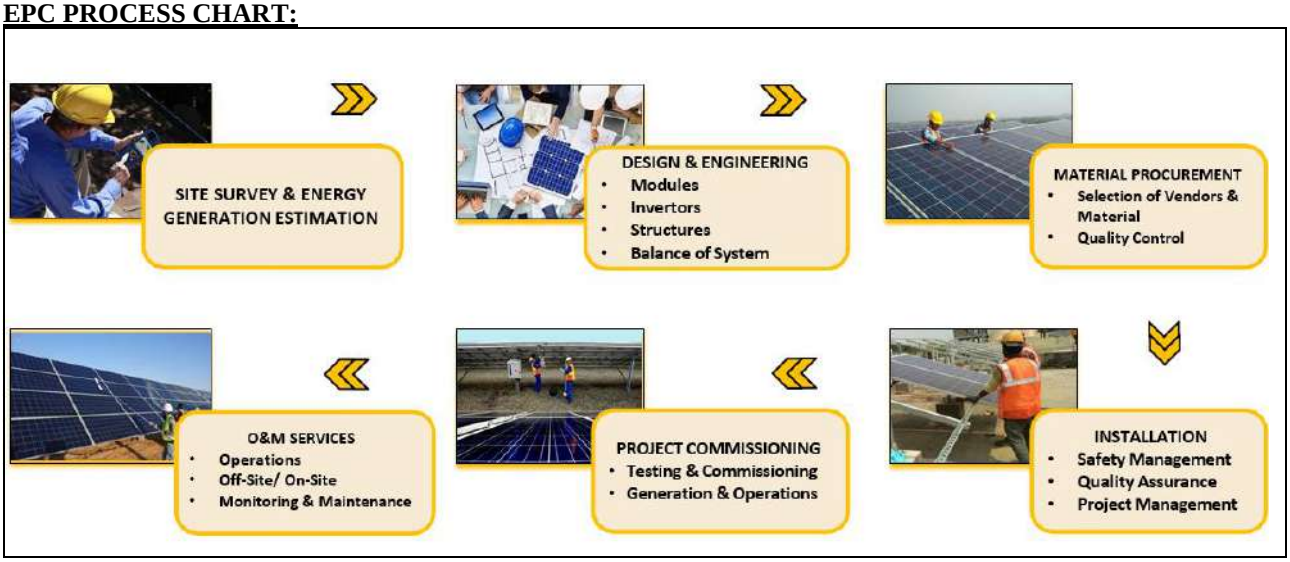
1. **Engineering Phase:** The Engineering phase starts off as a basic technical concept, the engineering design is itself a process that evolves and is constantly refined as the project development advances into a detailed execution design blueprint, issued for construction. Once construction and commissioning are completed, a detailed set of "as built" documents is handed over to the O&M (Operation and Maintenance) service provider.

2. **Procurement Phase:** The Procurement phase covers the selection and purchase of components such as PV modules and inverters, and the identification and mitigation of risks through suitable inspection, testing and qualification mechanisms. It also involves supplier onboarding, and inspections and tests until the end of the procurement process.

3. **Construction Phase:** In the Construction phase, the solar power plant is installed based on installation manuals provided by suppliers. Construction works involve civil works (mounting structures) and electro-mechanical works (modules, inverters, etc.) and supervisory and monitoring equipment. Some parts of the construction may be subcontracted by the EPC service provider.

4. **Commissioning Phase:** System commissioning closes the construction phase of the solar power plant and begins the commercial operation period. Commissioning includes performance and reliability tests to make sure that the solar power plant is built according to international standards, best industry practice, and complies with the Owner's requirements and grid specifications.

EPC PROCESS CHART:



BENEFITS OF EPC MODEL

a) Single point of contact:

With EPC, there is a single point of contact for the entire project, which helps to streamline communication and decision-making. This can help to reduce delays and improve overall project efficiency.

b) Accountability:

The EPC contractor is responsible for the entire project, from design and engineering to procurement and construction. This means that they are accountable for meeting project deadlines, staying within budget, and ensuring that the project meets all specifications.

c) Cost savings:

EPC contractors often have strong relationships with suppliers and can negotiate bulk discounts on materials and equipment. This can help to lower project costs and maximize value for the project owner.

d) Reduced risk:

With an EPC contract, the project owner transfers the risk of the project to the EPC contractor. This means that the contractor is responsible for managing any risks associated with the project, such as design errors or construction delays.

e) Quality assurance:

EPC contractors are responsible for ensuring that the project meets all relevant standards and regulations. This helps to ensure that the completed project is of high quality and meets all necessary requirements. Overall, the EPC contracting model can help to reduce project risks, improve project efficiency, and maximize value for project owners and stakeholders.

The salient features of the Capex (EPC) Model as follows:

- Client Investment & Ownership of Plant.
- After initial investment ROI, Power generated from Solar is absolutely free over a life span of up-to 25 years of the Project Life.
- Operation & Maintenance (O&M) taken care by Client.
- Short payback period on the investment done by Client.
- Absolute Ownership of Power Generated by Plant.
- Surplus Power Adjusted with DISCOM in Next Billing (as per state policies)

- Investment on Solar Power Plants is also subjected to accelerated depreciation which is an added incentive.
- Real Time Monitoring of Generation data through weekly analytical reports.
- Cost/ Unit electricity is approx. less INR 2.0 for over 25 years period.

OPERATION AND MAINTENANCE:

As one of the emerging solar power company, Oriana Power is dedicated to providing reliable and efficient solar energy solutions to its clients. In addition to providing state-of-the-art solar power plants, we also specialize in operation and maintenance (O&M) services. Our O&M services are tailored to meet the unique needs of each solar power plant, ensuring reliable and efficient operation.

Our business model for O&M services involves a fixed annual fee or a percentage of the plant's capacity or energy generated. This provides a reliable source of income while also ensuring we provide quality services to our clients.

Our team of highly-skilled professionals ensures that our clients receive the most reliable and efficient O&M services. With our expertise, we are able to identify and resolve issues before they escalate, which reduces downtime and maximizes energy output. By offering customized services that meet the needs of each individual solar plant, Oriana Power establishes a sustainable long-term revenue model. This not only creates a more predictable revenue stream for our clients but also ensures the long-term profitability and success of the solar power plant. At Oriana Power, we are dedicated to providing our clients with the most reliable and efficient solar energy solutions.

The Details of the few projects led by our company/subsidiaries on CAPEX Model

F.Y. 2022-23				
Client name	**Capacity**	**Location**	**Project/Services Description**	**Project Value**
Indian Synthetic Rubber Private Limited	2700 KWp	Panipat	Rooftop Solar PV Power Plant	13,04,50,190
Sona BLW Precision Forging Limited	1165 KWp	Pune, Maharashtra	Rooftop Solar PV Power Plant	6,17,80,771
Udaipur Cement Works Limited	1000 KWp	Daroli, Rajasthan	Ground Mounted Solar Power	6,63,60,387
Udaipur Cement Works Limited	1000 KWp	Daroli, Rajasthan	Floating Solar Power Plant	3,37,08,784
National High Speed Rail Corporation Limited	700 KWp	Ahmedabad	Rooftop Solar Power Project	3,53,18,182
Maral Overseas Limited	455 KWp	Noida	Rooftop Solar Power Project	2,41,28,972
Skill Council for Green Jobs	450 KWp	Civil Hospital and govt. College for Girls Sec-14, Gurugram.	Rooftop Solar Power Project	2,18,25,000
Symbiosis	300 KWp	Indore, Madhya Pradesh	Rooftop Solar Power Project	1,47,90,210
Police Head Quarter	224	Jaipur	Rooftop Solar Power Project	1,01,92,000
Skill Council for Green Jobs	180 KWp	Safdurjung Hospital, New Delhi	Rooftop Solar Power Project	86,40,000

F.Y. 2021-22				
Client name	**Capacity**	**Location**	**Project/Services Description**	**Project Value** (*GST may be included*)
JK Laxmi Cement Sirohi, Rajasthan	8000KWp	Sirohi, Rajasthan	DC Ground Mounted Solar Power	32,56,00,000
Udaipur Cement Works Limited	4350KWp	Udaipur Rajasthan	DC Ground Mounted Solar Power	18,80,00,000
Renew Power	3000KWp	Andhra Pradesh	Floating Solar	3,34,40,663
Hindustan Petroleum Corporation Limited	1300KWp	Mangalore, Karnataka	Design and supply of Solar Grid System and installation and	5,95,52,645

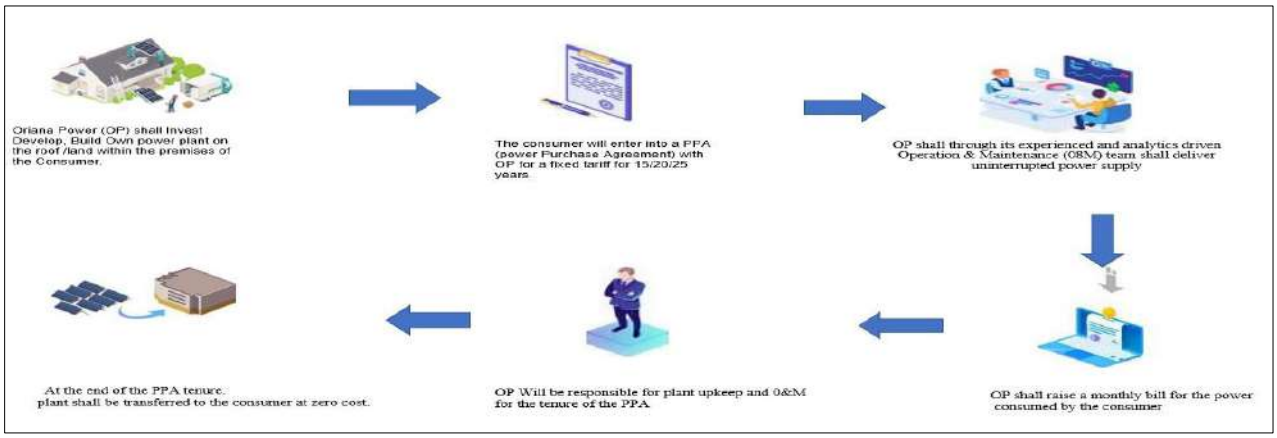
			commissioning of Solar Grid System	
Hindustan Salts Limited	1000 KWp	Nava, Rajasthan	DC Ground Mounted Solar Power	4,22,81,514
Agro Solar Private Limited	1000 KWp	Mothighanapur, Telangana	Rooftop Solar	1,70,00,000
Saurya EnerTech	800 KWp	Horawala, Uttarakhand	Ground Mounted	3,00,00,000
Umarg Dairies Limited	700 KWp	Gajraula, Uttar Pradesh	Rooftop Solar	3,15,00,000
Mrs. Bectors Food Specialities Limited	525KWp	Jalandhar, Punjab	Rooftop Solar PV Power Plant	22,262,971
Renew Power (DMRC Site)	310 KWp	New Delhi	Services of Dismantling and re-installation	81,62,060
Bakebest Foods Private Limited	225 KWp	Maharashtra	Rooftop Solar PV Power Plant	80,85,825
Panchwati Prayogshala Pvt. Ltd.	200 KWp	Roorkee, Uttarakhand	Rooftop Solar Power Plant	64,36,528
Panchwati Nutrients	100 KWp	Roorkee, Uttarakhand	Rooftop Solar Power Plant	32,18,264
Povei Foods & Processing Pvt. Ltd.	100 KWp	Roorkee, Uttarakhand	Rooftop Solar Power Plant	47,79,600
Ramjas Public School	50 KWp	New Delhi	Rooftop Solar Power Plant	37,00,000

F.Y. 2020-21				
Client name	**Capacity**	**Location**	**Project/Services Description**	**Project Value**
MSD Solar Pvt Ltd	900Kwp	Mantora	Roof Mounted Solar Power	3,65,62,520
Indraprastha Power Generation Co. Ltd. (IPGCL)	1717Kwp	Delhi	Roof Mounted Solar Power	7,39,00,000
AVM Solar Pvt Ltd	995 KWp	KK Spun	Roof Mounted Solar Power	4,19,40,600
Elgris Solar Power System Pvt. Ltd.	500 KWp	Solapur	Grid Solar	57,52,500
Shah Infra Towers Pvt Ltd	150 KWp	Davangere, Karnataka	Solar PV Roof Mount Power Plant	67,26,000
Elgris Solar Power Systems Private Limited	400 KWp	Rakholi, Silvassa	Rooftop Solar Power Plant	34,22,000
HFM Solar Power Private Limited	242 KWp	Kirori Mal College, Delhi	Rooftop Solar Power Plant	27,58,800
Renew Solar Daylight Energy Private Limited	1200 KWp	For Project Site Global CGL	Modification in Panels	18,07,000
Renew Sun Flash Private Limited	1336.50 KWp	For Project Site Global	Modification in Panels	15,45,800
Shah Eye Care Pvt. Ltd.	149.49 KWp	SECPL, Karur Indl. Area, DVG	Roof Mounted Solar	56,80,620

Some of our other clients are Sagar Technocity Private Limited, PMS Flashmatics Private Limited, NGK Spark Plugs (India) Private Limited, Renew Solar Power Private Limited, Bharat Construction Company, Oorjan Cleantech Private Limited.

2. RESCO Model: The RESCO model (also known as the **OPEX model** or **BOOT** (Build, own, operate, transfer) involves an energy company, RESCO, arranging the necessary capital for the projects and bearing all of its associated risks. In this model, the developer makes an agreement with the roof-top owner. The rooftop owners may consume the electricity generated, for which they have to pay a pre decided tariff to RESCO developer on a monthly basis for the tenure of the agreement. In this model the Assets belong to Our Company and it gives annuity Income. This model is increasingly becoming attractive, and its share has increased over the years. However, the challenge is mobilizing low-cost capital for meeting the requirements of system deployment. We operate **our RESCO model business through our Eighteen (18)**

Subsidiaries.



The salient features of the RESCO Model as follows;

- BOOT (Build, own, operate, transfer) Model.
- Developer takes complete ownership and responsibility of the operations and maintenance of the system for the agreed duration of its lifetime.
- EPC Company take cares of everything including Operation &Management.
- Cost Per Unit Varies from INR 4.00–INR 6.00.
- Power Purchase Agreements (PPA) binds the Purchaser & the Power Producer

Details of the Projects that are led by our Subsidiary Companies

The Details of the few projects led by our subsidiary companies under the RESCO Model are as follows:

1. AAN SOLAR PVT LTD

Particular	**Project 1**
Project Type	RCC Rooftop
Land Ownership	Client
PPA sign status	Signed
Project Name	Modern Delhi Public School, Faridabad, Haryana
Principal Name	Modern Delhi Public School
PPA/ Order Date	04-Mar-2019
PPA Tenure	25 Years
PPA Tariff	₹ 4.60 per kWh
Project Size (kWp)	**250**
Project Cost	1,28,00,000

2. RAP SOLAR PVT LTD

Particular	**Project 1**
Project Type	Industrial Roof shed
Land Ownership	Client
PPA sign status	Signed
Project Name	Sledgehammer Oil Tools Pvt Ltd, Faridabad, Haryana
Principal Name	Sledgehammer Oil Tools Pvt Ltd
PPA/ Order Date	15-May-2019
PPA Tenure	25 Years
PPA Tariff	₹ 4.60 per kWh
Project Size (kWp)	**1,000**
Project Cost	4,51,00,000

3. RAAV SOLAR PVT LTD (One Project includes 21 sites)

Particular	Project 1
Project Type	RCC + Industrial Roof
Land Ownership	Client
PPA sign status	Signed
Project Name	Sarvodya Kendriya Vidyalaya: Schools, (Delhi: 21 sites) (under IPGCL, Delhi)
Principal Name	DOE, Delhi Government
PPA/ Order Date	Aug-2020 to Sep-2020
PPA Tenure	25 Years
PPA Tariff	₹ 3.75 per kWh
Project Size (kWp)	**1,733 (approx.)**
Project Cost	7,86,00,000

4. MSD SOLAR PVT LTD

Particular	Project 1
Project Type	Industrial Roof shed
Land Ownership	Client
PPA sign status	Signed
Project Name	Mantora Oil Products Pvt Ltd, Kanpur, Uttar Pradesh
Principal Name	Mantora Oil Products Pvt Ltd
PPA/ORDER Date	15-Oct-2020
PPA Tenure	15 Years
PPA Tariff	₹ 4.40 per kWh
Project Size (kWp)	900
Project Cost	3,77,00,000

5. OPPL SPV RAJ PVT LTD

Particular	Project 1
Project Type	RCC Rooftop
Land Ownership	Client
PPA sign status	Signed
Project Name	Terrestrial Foods Pvt Ltd, Greater Noida, Uttar Pradesh
Principal Name	Terrestrial Foods Pvt Ltd (JK Group company)
PPA/ORDER Date	10-Feb-2021
PPA Tenure	25 Year
PPA Tariff	₹ 4.13 per kWh
Project Size (kWp)	440
Project Cost	2,00,00,000

6. OPPL SPV HAR PVT LTD

Particular	Project 1	Project 2	Project 3	Project 4	Project 5	Project 6
Project Type	RCC + Industrial Roof	RCC + Industrial Roof	RCC + Industrial Roof	RCC + Industrial Roof	RCC + Industrial Roof	RCC + Industrial Roof
Land Ownership	Client	Client	Client	Client	Client	Client
PPA sign status	Signed	Signed	Signed	Signed	Signed	Signed
Project Name	Sambhar Salt Lake, Nawa, Rajasthan	ESIC Hospital, Kanpur, Uttar Pradesh	ESIC Hospital, Faridabad, Haryana	EPFO Zonal Training Institute, Faridabad, Haryana	ESIC Hospital, Chandigarh	EPFO, Chandigarh
Principal Name	Sambhar Salts Limited	ESIC Hospital ESI Corporation	ESIC medical College and Hospital	Employees Provident fund Organisation, Faridabad	ESI Corporation, Chandigarh	Employees Provident Fund Organisation, Chandigarh

			Faridabad			
PPA/ORDER Date	03-May-2021	08-Jun-2021	26-Mar-2021	02-Apr-2021	06-Aug-2021	26-Mar-2021
PPA Tenure	25 Year	25 Year	25 Year	25 Year	25 Year	25 Year
PPA Tariff	₹ 4.05/ kWh	₹ 3.88/ kWh	₹ 4.33/ kWh	₹ 4.33/ kWh	₹ 4.49/ kWh	₹ 4.49/ kWh
Project Size (kWp)	1,000	150	220	35	150	32
Project Cost	4,49,90,582	67,48,582	98,97,921	15,74,669	67,48,582	14,39,698

7. KAMET SOLAR SPV PVT LTD

Particular	**Project 1**
Project Type	RCC+ Industrial Roof
Land Ownership	Client
PPA sign status	Signed
Project Name	UDL, Gajraula, Uttar Pradesh
Principal Name	Umang Dairies Limited
PPA/ORDER Date	30-Jul-2021
PPA Tenure	25 Years
PPA Tariff	₹ 4.22/ kWh
Project Size (kWp)	700
Project Cost	3,17,00,000

8. OPPL DEL SPV PVT LTD

Particular	**Project 1**	**Project 2**
Project Type	Rooftop	Rooftop
Land Ownership	Client	Client
PPA sign status	Signed	Signed
Project Name	CDTI, Jaipur, Rajasthan	NHSRCL, Sabarmati, Gujarat
Principal Name	Central Detective Training Institute	National High Speed Rail Corporation Ltd
PPA/ORDER Date	25-Mar-2022	22-Mar-2022
PPA Tenure	25 Year	25 Year
PPA Tariff	₹ 4.05/ kWh	₹ 3.90/ kWh
Project Size (kWp)	**400**	**700**
Project Cost	2,09,09,091	3,65,90,909
Commissioning Date	Under Construction	Under Construction

9. OPPL TELN SPV PVT LTD

Particular	**Project 1**	**Project 2**
Project Type	Rooftop	Rooftop
Land Ownership	Client	Client
PPA sign status	Signed	Signed
Project Name	Symbiosis, Indore, Madhya Pradesh	RACL, Gajraula, Uttar Pradesh
Principal Name	Symbiosis Foundation	RACL Geartech Ltd
PPA/ORDER Date	05-Aug-2022	05-Aug-2022
PPA Tenure	25 Year	25 Year
PPA Tariff	₹ 5.10/ kWh	₹ 4.35/ kWh
Project Size (kWp)	300	558
Project Cost	1,61,88,811	3,01,11,189

10. OPPL ASSETS PVT LTD

Particular	**Project 1**	**Project 2**
Project Type	Rooftop	Rooftop
Land Ownership	Client	Client
PPA sign status	Signed	Signed

Project Name	Mahindra CIS Ltd, Lalpur, Uttarakhand	Mahindra CIS Ltd, Pune, Maharashtra
Principal Name	Mahindra CIS Ltd	Mahindra CIS Ltd
PPA/ORDER Date	04-Mar-2023	19-Jan-2023
PPA Tenure	25 Year	25 Year
PPA Tariff	₹ 4.55/ kWh	₹ 4.30/ kWh
Project Size (kWp)	650	540
Project Cost	*	*
Commissioning Date	NA	NA

***Project Cost has not been ascertained yet.*

11. OPPL DEL SPV PVT LTD

Particular	**Project 1**	**Project 2**
Project Type	Rooftop	Rooftop
Land Ownership	Client	Client
PPA sign status	Signed	Signed
Project Name	NHSRCL, Sabarmati, Gujarat	CDTI, Jaipur, Rajasthan
Principal Name	National High Speed Rail Corporation Ltd	Central Detective Training Institute
PPA/ORDER Date	22-Mar-2022	25-Mar-2022
PPA Tenure	25 YEARS	25 YEARS
PPA Tariff	₹ 3.90/ kWh	₹ 4.05/ kWh
Project Size (kWp)	**700**	**400**
Project Cost	3,65,90,909	2,09,09,091
Commissioning Date	Under Construction	Under Construction

12. OPPL DEL1 SPV PVT LTD

Particular	**Project 1**	**Project 2**
Project Type	Rooftop	Rooftop
Land Ownership	Client	Client
PPA sign status	Signed	Signed
Project Name	SONA BLW	MARAL OVERSEAS
Principal Name	SONA BLW PRECISION FORGINGS LTD	MARAL OVERSEAS LTD
PPA/ORDER Date	19 January, 2023	20 December, 2022
PPA Tenure	25 YEARS	25 YEARS
PPA Tariff	₹ 4.90/ kWh	₹ 5.20/ kWh
Project Size (kWp)	1,150	455
Project Cost	6,11,98,457	2,39,01,543
Commissioning Date	Under Construction	Under Construction

13. OPPL SPV CG PVT LTD

Particular	**Project 1**	**Project 2**	**Project 3**	**Project 4**	**Project 5**	**Project 6**	**Project 7**
Project Type	Rooftop	Rooftop	Rooftop	Rooftop	Rooftop	Rooftop	Rooftop
Land Ownership	Client	Client	Client	Client	Client	Client	Client
PPA sign status	Signed	Signed	Signed	Signed	Signed	Signed	Signed
Project Name	Shree Bangur Hospital, Pali, Rajasthan	Govt Medical College, Pali, Rajasthan	RBM Hospital, Bharatpur, Rajasthan	Janana Hospital, Bharatpur, Rajasthan	Govt Medical College, Bharatpur, Rajasthan	PBM Hospital, Bikaner Hospital	Sardar Patel Medical College, Bikaner, Rajasthan
Principal Name	Shree Bangur Hospital	Govt Medical College,	RBM Hospital	Janana Hospital	Govt Medical College	PBM Hospital	Sardar Patel Medical College

PPA/ORDER Date	01-March-2023	27 February, 2023	28 February, 2023	01-March-2023	28 February, 2023	11-March-2023	11-March-2023
PPA Tenure	25 Years	25 Years	25 Years	25 Years	25 Years	25 Years	25 Years
PPA Tariff	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh
Project Size (kWp)	270	350	350	200	200	2,020	1,185
Project Cost	1,67,07,541	2,16,57,923	2,16,57,923	1,23,75,956	1,23,75,956	12,49,97,158	7,33,27,541
Commissioning Date	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction

14. OPPL SPV PVT LTD

Particular	**Project 1**	**Project 2**	**Project 3**	**Project 4**	**Project 5**	**Project 6**	**Project 7**
Project Type	Rooftop	Rooftop	Rooftop	Rooftop	Rooftop	Rooftop	Rooftop
Land Ownership	Client	Client	Client	Client	Client	Client	Client
PPA sign status	Signed	Signed	Signed	Signed	Signed	Signed	Signed
Project Name	Shree Bangur Hospital, Pali, Rajasthan	Govt Medical College, Pali, Rajasthan	RBM Hospital, Bharatpur, Rajasthan	Janana Hospital, Bharatpur, Rajasthan	Govt Medical College, Bharatpur, Rajasthan	PBM Hospital, Bikaner Hospital	Sardar Patel Medical College, Bikaner, Rajasthan
Principal Name	Shree Bangur Hospital	Govt Medical College,	RBM Hospital	Janana Hospital	Govt Medical College	PBM Hospital	Sardar Patel Medical College
PPA/ORDER Date	01-March-2023	27 February, 2023	28 February, 2023	01-March-2023	28 February, 2023	11-March-2023	11-March-2023
PPA Tenure	25 Years	25 Years	25 Years	25 Years	25 Years	25 Years	25 Years
PPA Tariff	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh
Project Size (kWp)	270	350	350	200	200	2,020	1,185
Project Cost	1,67,07,541	2,16,57,923	2,16,57,923	1,23,75,956	1,23,75,956	12,49,97,158	7,33,27,541
Commissioning Date	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction

15. OPPL GUJ SPV PVT LTD

Particular	**Project 1**	**Project 2**	**Project 3**	**Project 4**	**Project 5**	**Project 6**	**Project 7**
Project Type	Rooftop	Rooftop	Rooftop	Rooftop	Rooftop	Rooftop	Rooftop
Land Ownership	Client	Client	Client	Client	Client	Client	Client
PPA sign status	Signed	Signed	Signed	Signed	Signed	Signed	Signed
Project Name	Maharao Bhim Singh Hospital, Kota, Rajasthan	New Medical College Hospital, Kota, Rajasthan	Government Medical College, Kota, Rajasthan	JK Lone Hospital, Kota, Rajasthan	Mathura Das Mathur Hospital, Jodhpur, Rajasthan	Mahatma Gandhi Hospital, Jodhpur, Rajasthan	Umaid Hospital, Jodhpur, Rajasthan

Principal Name	Maharao Bhim Singh Hospital	New Medical College Hospital	Government Medical College	JK Lone Hospital	Mathura Das Mathur Hospital	Mahatma Gandhi Hospital	Umaid Hospital
PPA/ORDER Date	03-March-2023	03-March-2023	03-March-2023	09-March-2023	10-March-2023	10-March-2023	10-March-2023
PPA Tenure	25 Years	25 Years	25 Years	25 Years	25 Years	25 Years	25 Years
PPA Tariff	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh	₹ 4.05/ kWh
Project Size (kWp)	500	500	500	180	1,000	500	500
Project Cost	3,78,53,261	3,78,53,261	3,78,53,261	1,36,27,174	7,57,06,522	3,78,53,261	3,78,53,261
Commissioning Date	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction

OUR PROJECTS:

1. Solar Roof Top Power Plant.

Solar rooftop refers to a type of solar panel installation that is mounted on the rooftop of a building, usually a residential or commercial building. Solar rooftop systems consist of solar panels that are installed on the roof of the building, and are connected to an inverter that converts the DC power produced by the solar panels into AC power that can be used by the building. Solar rooftop systems are becoming increasingly popular due to their ability to generate clean and renewable energy from the sun, reduce energy bills, and lower carbon emissions. They are typically installed on buildings with suitable roof space, good sun exposure, and little to no shading.

Sr. No.	Details of project	Image of such project
1.	We have completed solar roof top power projects for several key customers. We had set up solar roof top projects of more than 55 MW power. One of the projects is 250kWp Grid Connected Solar Power plant at Modern Delhi Public School, The Power purchase Agreement is entered on the 04th March, 2019 at Faridabad by and between AAN Solar Private Limited (SPV of Oriana power) and Modern Delhi Public School for the period of 25 years. MDPS has installed 250kWp Rooftop Solar Power plant, which is saving more than 50% of their electricity cost and 280Tons of CO2 annually. This project was installed and operated by Oriana Power management. Surplus energy from solar will be adjusted by DHBVN on month-to-month basis.	**250kWp Grid Connected Solar Power plant at Modern Delhi Public School, Sec-86, Faridabad, Haryana**

2. Floating Solar

This is a photovoltaic (PV) system that is put on bodies of water like lakes, reservoirs, or oceans. It is a newer technology that has gained favour in recent years due to various advantages over traditional solar systems

Sr. No.	Details of project	Image of such project

1.	Visakhapatnam has installed its first floating solar plant at Meghadri Gedda reservoir. The plant features special anchoring technology that allows it to adjust to any water level with the support from anchors. The solar panels float on water with the help of foam platforms that also prevent water damage. and it will generate 4.2 million units of power annually but it will also reduce 3,960 tonnes of CO2 emissions every year. GVMC commissioner, stated that the GVMC could save 12 acre of land by setting up a power project at the reservoir. Some specific features of this project: • **3 MWp** Floating Solar Project Installation at Visakhapatnam. • Project was executed during toughest time of COVID-19 Pandemic, it is the first project of this size to be operational**.** No safety hazards occurred during construction of the project.	**GVMC Floating Solar Project – 3 MW**
2.	Some specific features of this Project: • 1 MWp floating solar power plant at UCWL-Mines area. • Project installed in the Fresh water lake of Mines. • Heavy Evacuation for the Installation of the cables due to the rules and regulations laid down by DGMS. • Solid bed of the lake posed challenges for the anchoring of the Solar Power Plant, challenge countered by using Solid Concrete block for anchoring.	**Udaipur Cement Works Limited – Mines Floating Solar Project – 1 MW**

3. Ground Mounted Solar

As its name suggests, Ground-mounted solar refers to a solar panel installation that is mounted on the ground rather than on a rooftop These systems typically consist of a series of solar panels that are installed on a steel or aluminium frame, which is anchored to the ground with concrete footings or other supports. Ground-mounted solar systems have the advantage of being easier to install and maintain than rooftop systems, since they are typically installed at ground level and do not require the use of ladders or other equipment to access the panels. Additionally, ground-mounted systems can be tilted to optimize the angle of the panels for maximum energy production.

Sr. No.	Details of project	Image of such project
1.	Some Specific features of this project: • 8MWp Solar Power plant installed at JK Lakshmi Cement, Sirohi. • Challenging site which required land filling of up to 2 meters for the installation of the plant.	**JK Lakshmi Cement – Ground Mounted Project 8 MWp**

	• Solar Structure installation along the hilly terrain with undulations ranging from 500-3000 mm. • Design and Execution skills helped in achieving 0% shadow during 8:30AM to 4:30PM all year around within the confined space available.	
2.	Some Specific features of this project: • 4.35 MWp Ground Mounted Solar power plant at UCWL, Dabok. • Hill type terrain and rocky ground for the installation of the solar power plant posed challenges in the execution of the solar power plant. • Top part of the Hill has to be broken down and made somewhat flat hill to make the ground even for the installation of plant on either side of slope and remove the shadow issue. • Installed along the slope and terrain of the hill	**Udaipur Cement Works Limited Ground Mounted Project – 4.35 MWp**

4. Car Port Solar

A solar carport is a covered parking area with a canopy made from PV panels. Sometimes these carports are designed for a single parking spot – like in residential driveways. Other times, they might be strung together in a series to cover entire commercial parking lots. Solar carport structures use a ground-mounted model – except that the solar panels are installed even higher off the ground to provide enough clearance for parked vehicles. Some solar carports also come with in-built electric vehicle (EV) charging stations so that drivers can top up their batteries while out shopping or at home.

Details of project	**Image of such project**
Some Specific features of this project: • TMC (Tata Memorial Center) invite online Lump sum tender for Design, supply, Installation, Testing and Commissioning of 1MW solar power plant including grid interactive to be installed on existing Car Port Structure. • Oriana power successfully win this bid of Tender • Estimated cost - Rs 421 Lakh + Applicable GST • The work shall be completed within 5 months from the date of letter of **Intent.**	**Homi Bhabha Cancer Hospital & Research Centre – 1 MW**

Today with expertise in Solar EPC and RESCO/OPEX project, we had a portfolio of more than 70 successful projects across India which include more than 4 MWp in floating solar projects, more than 13 MWp ground mounted projects and more than 55 MWp of rooftop projects. Today, we have a team of 56 peoples, who had a combined experience of more than 3000 MW.

PROCESS OF ACQUISTION OF BUSINESS

Acquisition of Business/Clients:

1. Prospecting: Identify potential private clients through market research, industry databases, referrals, and networking events. Focus on businesses, industries, and organizations that align with the company's target market.
2. Needs Assessment: Engage in discussions and meetings with prospective clients to understand their energy requirements, sustainability goals, budget constraints, and project specifications. Assess the feasibility of providing a suitable solar solution.
3. Solution Proposal: Prepare a customized proposal outlining the solar solution, including system design, energy output estimates, financial analysis (ROI, payback period), implementation plan, and any specific client requirements.
4. Negotiation: Collaborate with the client to finalize project details, contract terms, pricing, and service agreements. Address any concerns or queries the client may have, and find mutually agreeable solutions.
5. Contract Signing: Draft and review legal documents, including service contracts, power purchase agreements (PPAs), or RESCO agreements, ensuring that all terms and conditions are clearly defined and agreed upon by both parties.
6. Project Execution: Proceed with the implementation phase, including securing necessary permits, conducting site assessments, engineering and design, equipment procurement, installation, and commissioning. Maintain regular communication with the client throughout the project execution.

Bidding Process:

1. Identify Opportunities: Monitor public announcements, government initiatives, and industry publications to identify solar project opportunities that are up for bidding.
2. Pre-Bid Analysis: Conduct a thorough analysis of the project requirements, technical specifications, financial considerations, and evaluation criteria outlined in the bidding documents.
3. Bid Preparation: Develop a comprehensive bid proposal that includes technical designs, project timelines, financial models, cost estimates, and relevant credentials. Ensure compliance with all bidding requirements.
4. Risk Assessment: Evaluate potential risks associated with the project, such as environmental factors, regulatory hurdles, land acquisition challenges, or financial risks. Mitigate risks and develop contingency plans.
5. Submission of Bid: Submit the bid proposal within the specified deadline, following all the prescribed procedures and formats outlined in the bidding documents. Pay attention to all required documentation and legal formalities.
6. Evaluation and Award: The bidding authority evaluates the submitted bids based on predefined evaluation criteria. The bids are assessed for technical competence, financial viability, project timelines, and adherence to bidding guidelines. The project is then awarded to the bidder with the highest score or deemed most suitable.

Long-Term Agreements and Relationships:

1. Initial Engagement: Establish contact with potential clients through various channels, such as industry events, referrals, or direct outreach. Introduce the company's capabilities, expertise, and commitment to sustainable energy solutions.
2. Needs Assessment: Understand the client's long-term energy requirements, growth plans, and strategic objectives. Identify areas where the company can add value and contribute to their energy goals.

3. Tailored Solution Proposal: Develop a proposal outlining a long-term energy solution, such as a RESCO model or customized EPC services. Address the client's specific needs, including financial models, performance guarantees, and energy cost savings.

4. Negotiation and Agreement: Collaborate with the client to negotiate terms and conditions, contractual obligations, pricing, and service level agreements. Ensure alignment on key deliverables, responsibilities, and mutual expectations.

5. Contract Signing: Finalize the agreement and sign long-term contracts or framework agreements that outline the scope of work, duration, pricing structure, service levels, and performance benchmarks.

6. Ongoing Relationship Management: Foster a strong relationship with the client with following process:

a. Dedicated Account Manager: Upon finalizing a long-term agreement or winning a tender, we assign a dedicated account manager to serve as the primary point of contact for the client. The account manager serves as a relationship manager, responsible for maintaining regular communication, addressing any concerns or queries, and ensuring client satisfaction throughout the engagement.

b. Regular Performance Monitoring: We closely monitor the performance of the installed solar systems or the services we provide. This includes conducting routine inspections, performance evaluations, and analyzing energy generation or cost savings. By regularly reviewing performance metrics, we can identify any deviations or areas for improvement and proactively address them.

c. Communication Channels: We maintain open lines of communication with our clients, utilizing various channels such as phone calls, emails, meetings, and periodic progress reports. This allows us to keep the clients informed about the status of their projects, ongoing operations, and any updates related to their solar installations or services.

d. Proactive Maintenance and Support: We offer comprehensive operations and maintenance (O&M) services to ensure the smooth functioning and optimal performance of the solar systems. Our O&M team conducts preventive maintenance, corrective repairs, and performance optimization to minimize downtime and maximize energy generation. Prompt response to client requests and efficient issue resolution are crucial aspects of our ongoing relationship management.

e. Performance Guarantees and Service Level Agreements: We provide performance guarantees to assure our clients of the expected energy output and system efficiency. Our service level agreements outline the scope of services, response times, and service quality commitments. By adhering to these agreements and delivering on our guarantees, we reinforce trust and maintain a strong relationship with our clients.

f. Continuous Engagement and Upgrades: We actively engage with our clients to identify opportunities for system enhancements, technology upgrades, or capacity expansions based on their evolving energy needs. By staying abreast of industry advancements and maintaining a proactive approach, we offer value-added solutions that align with their changing requirements and contribute to their long-term sustainability goals.

Guarantees

Regarding guarantees, Oriana Power strives to provide assurance to our clients by offering comprehensive warranties and performance guarantees for our solar installations. These guarantees ensure that the systems we deploy meet or exceed the agreed-upon performance parameters. Our clients can rely on our commitment to deliver optimal system performance and reliable energy generation throughout the project's lifecycle. By prioritizing ongoing relationship management, we aim to cultivate long-lasting partnerships with our clients. We understand that each client has unique needs, and our approach is centered around effective communication, proactive support, and delivering sustainable energy solutions that meet their expectations.

COLLABRATIONS

We have not entered into any technical or other collaboration till date for any of our business segments

OUR COMPETITIVE STRENGTH:

1. **Experience Management Team:**

We have an experienced management team led by our Promoters, Mr. Anirudh Saraswat, Rupal Gupta and Mr. Praveen Kumar each of whom has more than 15 years of work experience in diverse sectors including 5 years in the Steel, Automation, manufacturing and research and development of solar. We believe that our management team is well qualified with significant industry experience and has been responsible for the growth in our operations. For further details regarding the educational qualifications and experience of our promoter directors and key management team please see "Our Management" beginning on page 145 of this Red Herring Prospectus.

2. Training and Skill development programs to strengthens Operation & Maintenance Team

Our in-house team of experts takes care of every part of project. From customizing system design, sourcing, warehousing, engineering, installation and ongoing system maintenance and monitoring. Our operational team have close to 47 peoples, to deliver the assignments. We believe that the experience and relationships that our management team has, have extended our operating capabilities, improved the quality of our services and facilitated access to our clients. To ensure that our O&M team remains up to date with industry best practices, we conduct regular trainings to sharpen their technical, safety and behavioural skills. We organise workshops which cover, among others, technical skills. Further, Oriana has been providing the training to their employees for skill development in their respective departments which will benefit them in their career ahead in life.

3. **Investment in Subsidiary Companies**

Our company has set up Eighteen subsidiary companies for different solar power project. Our subsidiary company have installed multiple MW capacities at Delhi, Rajasthan, Madhya Pradesh, Haryana, Gujrat , Maharashtra, etc. In addition, our company has also invested in subsidiary companies engaged in Resco projects. All the subsidiary companies are in similar line of business as a result we can avoid duplication of administration expenses. In addition, we can also use our expertise and experience in setting up and completion of new project in subsidiary companies on schedule. This helps to exercise control over our management and administrative effectively.

4. Existing number, visible order book and favourable national policy support

We had an EPC project portfolio of more than 80 MW across India and Africa which combined 4+ MW of projects under floating solar, 13+ MW projects in ground mounted and 55 MW+ projects in rooftop. In the Union Budget 2022-23, the government allocated Rs. 19,500 crore (US$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules. India launched the Mission Innovation Clean Tech Exchange, a global initiative that will help accelerate clean energy innovation. As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. (Source: https://www.ibef.org/industry/renewable-energy)

5. 24/7 Premium Support System:

We have a unique way to support the client and maximize the Solar yield through our dedicated remote monitoring and analytic platform. Our continuous monitoring by inhouse O&M team enables the client to take have optimum O&M cost and reduce the downtime.

6. ESG (Environment, Social and Governance):

The purpose of our company is to protect the environment by reducing the carbon footprints by using more and more of the Most abundant source of energy- The SUN. Our company help to protect the environment by powering with 100% renewable energy. We believe we can make a difference to this world, to this very earth on which we live. We have been destroying the forests for whatever reasons for many years. Oriana Power is trying to bridge the gap by providing renewable energy solutions provider that is revolutionising. The amount spent on CSR as on 31.03.2023 was Rs. 19,00,000/-.

Our CSR initiatives are focused on the welfare of the communities in which we operate, through education and healthcare initiatives. For details, see "Corporate Social Responsibility Initiatives" at page no. 113.

OUR BUSINESS STRATEGY

We ensure to maintain strong relationships with Suppliers, Clients and work closely with them to understand their view and expectation and obtain feedback on our deliveries to further align our project execution, marketing and pricing strategies

with demand. We intend to continue to provide high quality deliveries to our customers and grow our business by leveraging our strengths and implementing the following strategies:

I. Enhance customer base by entering new geographies

We provide our services across India. Further, we intend to cater to the increasing demand of our existing clients and also to increase our existing customer base by enhancing our geographical reach. Enhancing our presence in additional regions will enable us to reach out to a larger market and have direct access to the suppliers and clients which will allow us to have better understanding of their concept and ideas. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by maintaining the high quality of O & M Services, Customer Support.

II. Leveraging our Market skills and Relationships

This is a continuous process in our organization. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by increasing the geographical base, maintaining our client relationship and renewing our relationship with existing clients.

III. Focus on quality

Our Company intends to focus on adhering to the quality of our offerings. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeated projects from our clients. This will also aid us in enhancing our brand value and further increase the business.

IV. To build-up a professional organization

Our organization believe in transparency and commitment in our work among our work force and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our day -to- day activities. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it sounder and stronger in times to come. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals helps in further accelerating the wheels of development of the Organization.

AWARDS AND RECOGNITION:

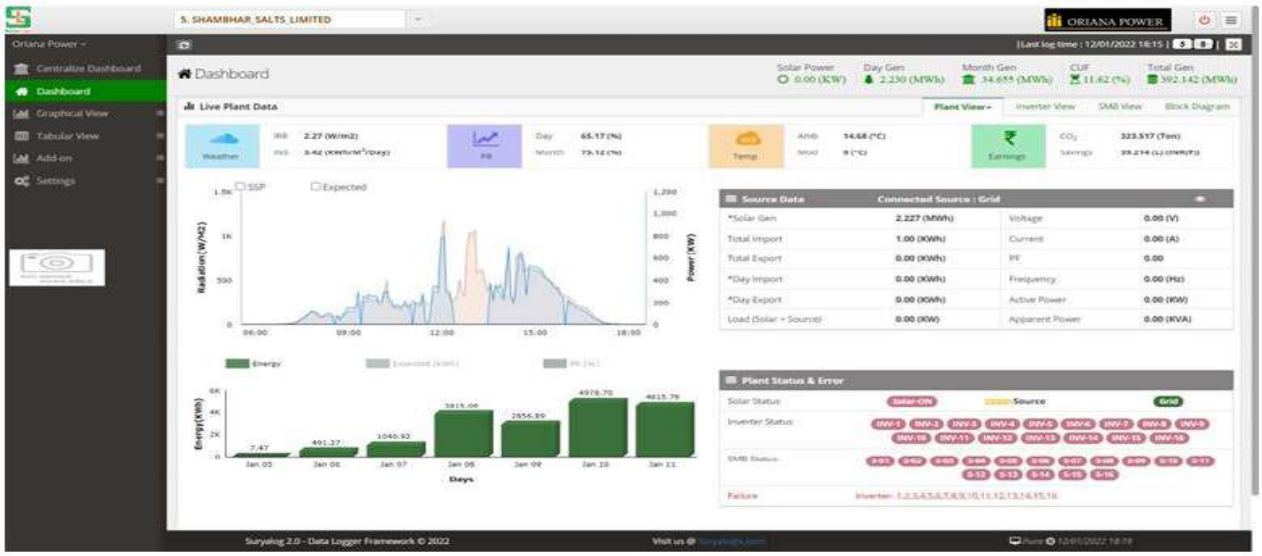
Our company has been honoured with various Awards and Recognitions, some of them are cited below-

Our Company has received this award for the EPC floating solar projects.	Our company has been honored as Best Solution Provider of the year.

EQUIPMENTS:

Following is the list of the Software and Hardware Equipment used by our Company:

Software:
We have a unique way to support the client and maximise the Solar yield through our dedicated remote monitoring and analytic platform. Our continuous monitoring by inhouse O&M team enables the client to take have optimum O&M cost and reduce the downtime.



HUMAN RESOURCE

Our employees are the key to the success of our business. As on June 30, 2023, we have the total strength of 56 in various department as per the below details:

S. No.	Departments	No. of Employees
1	Leadership Team	3
2	Accounts	3
3	HR & Admin	3
4	Design & Engineering	4
5	Business development	4
6	Purchases	5
7	Projects	8
8	Operation & Management	17
	Total	56

GEOGRAPHICAL WISE REVENUE BREAKUP

Geographical distribution of our revenue during the last 3 years are as under:

State/Country	March 31, 2023		March 31, 2022		March 31, 2021	
	Amount	In %	Amount	In %	Amount	In %
Himachal Pradesh	Nil	N.A.	1,84,18,620.00	1.82%	Nil	N.A.
Punjab	1,94,80,000	1.47	6,82,74,030.00	6.76%	Nil	N.A.
Uttarakhand	2,37,58,659	1.79	7,55,97,758.40	7.48%	Nil	N.A.
Haryana	13,03,21,452	9.80	4,77,06,927.92	4.72%	11,54,319.00	0.34%
Delhi	4,39,99,057	3.31	2,84,57,545.16	2.82%	46,65,356.46	1.38%
Rajasthan	17,53,34,727	13.19	8,42,92,578.00	8.34%	10,70,29,918.31	31.69%
Uttar Pradesh	73,35,55,551	55.18	61,08,93,757.00	60.47%	17,96,17,264.58	53.19%
Maharashtra	16,45,55,951	12.38	1,84,04,608.00	1.82%	2,60,79,452.34	7.72%
Karnataka	3,29,19,526	2.48	3,24,92,212.60	3.22%	1,31,16,086.10	3.88%
Telangana	Nil	N.A.	17,00,000.00	0.17%	3,00,000.00	0.09%
Andhra Pradesh	9,50,500	0.07	2,39,38,030.00	2.37%	43,30,125.45	1.28%
Odisha	Nil	N.A.	Nil	N.A.	11,49,650.00	0.34%
Tamil Nadu	44,86,300	0.34	Nil	N.A.	Nil	N.A.
Gujarat	Nil	N.A.	Nil	N.A.	53,100.00	0.02%
Madhya Pradesh	Nil	N.A.	Nil	N.A.	70,500.00	0.02%
Goa	Nil	N.A.	Nil	N.A.	73,000.00	0.02%
Kenya	Nil	N.A.	Nil	N.A.	54,500.00	0.02%

Germany	Nil	N.A.	Nil	N.A.	86.08	0.00%
Total	**1,32,93,61,722.90**	**100%**	**1,01,01,76,067.08**	**100%**	**33,76,93,358.32**	**100%**

TOP TEN CUSTOMERS

Our top 10 clients in terms of revenue generated during the last 3 years and for the period ended March 31, 2023, 2022 and 2021 are as follows:

S.No	Particulars	March 31, 2023	% to total
1.	Oppl SPV CG Private Limited	18,52,67,600.00	19.19
2.	Tecniqa Green Venture Private Limited	15,70,74,438.74	16.27
3.	Indian Synthetic Rubber Private Limited	12,89,86,553.55	13.36
4.	Ashlyn Del SPV Private Limited	11,84,64,598.00	12.27
5.	Zetwerk Manufacturing Businesses Private Limited	8,78,33,890.00	9.10
6.	Solar Quest LLP	8,14,86,239.50	8.44
7.	Oppl Del1 SPV Private Limited	6,92,01,967.50	7.17
8.	Oppl Del SPV Private Limited	4,85,39,444.69	5.03
9.	Rajasthan Electronics & instruments Limited	4,45,46,640.00	4.61
10.	Oppl Assets Private Limited	4,40,53,004.00	4.56
Total		**96,54,54,375.98**	**100.00**

S.No	Particulars	March 31, 2022	% to total
1.	Tecniqa Green Venture Private Limited	42,97,56,790.07	51.05
2.	Mrs Bectors Food Specialities Limited	8,60,76,650.00	10.23
3.	Oppl Spv Har Private Limited.	6,14,25,500.00	7.30
4.	Stockwell Solar Services Private Limited	5,71,51,988.00	6.79
5.	Ashlyn Solar SPV Private Limited	5,45,00,000.00	6.47
6.	Khansli Energy Private Limited	3,83,12,806.00	4.55
7.	Hindustan Petroleum Corp. Limited	3,27,18,410.60	3.89
8.	Trinix Impex Private Limited	2,83,09,543.34	3.36
9.	Kamet Solar Spv Private Limited	2,76,80,140.59	3.29
10.	Rocksun Solar Private Limited	2,58,69,352.40	3.07
Total		**84,18,01,181.00**	**100.00**

S.No	Particulars	March 31, 2021	% to total
1.	Green Affiliates Private Limited	9,28,24,506.00	29.36
2.	Raav Solar Private Limited	7,11,66,207.50	22.51
3.	Avm Solar Private Limited	3,87,51,147.84	12.26
4.	Msd Solar Private Limited	3,35,74,398.53	10.62
5.	Elgris Solar Power Systems Private Limited	2,44,81,596.34	7.74
6.	Oppl Spv Raj Private Limited	1,73,60,238.75	5.49
7.	Trinix Impex Private Limited	1,70,85,467.83	5.40
8.	Renew Mega Urja Private Limited	87,24,551.01	2.76
9.	Renew Wind Energy (Jamb) Private Limited	64,95,865.75	2.05
10.	Shah Infra Towers Private Limited	57,00,000.00	1.80
Total		**31,61,63,979.55**	**100.00**

TOP TEN SUPPLIER

Our top 10 Supplier in terms of revenue generated during the last 3 years and for the period ended March 31, 2023, 2022 and 2021 are as follows:

S.No	Particulars	March 31, 2023	% to total
1.	Zetwerk Mfg Business Private Limited	32,71,67,902.09	37.51
2.	Redington (India) Limited	16,10,26,531.50	18.46
3.	Gp Eco Solutions India Private Limited	10,83,59,000.00	12.42
4.	Winnerspitch Energy Private Limited	8,04,32,568.00	9.22
5.	Stockwell Solar Services Private Limited	4,54,72,390.00	5.21
6.	Heliumfour Solar Private Limited	4,46,04,370.00	5.11
7.	Gautam Solar Private Limited	3,69,75,777.50	4.24
8.	Trinix Impex Private Limited	3,06,10,561.04	3.51
9.	Sova Solar	2,10,78,550.00	2.42
10.	Vinayak Transco Private Limited	1,64,23,626.80	1.88
Total		**87,21,51,276.93**	**100.00**

S.No	Particulars	March 31, 2022	% to total
1.	Trina Solar Energy Dev. Private Limited	42,46,10,578.87	64.16
2.	Gp Eco Solutions India Private Limited	6,03,63,290.00	9.12
3.	Mundra Solar Energy Ltd	3,66,27,275.31	5.53
4.	Trinix Impex Private Limited	2,96,03,434.54	4.47
5.	Waaree Energies Limited	2,66,32,902.00	4.02
6.	Redington (India) Limited	2,08,14,640.00	3.15
7.	Vinayak Transco Private Limited	1,91,24,911.90	2.89
8.	Electrotech India	1,89,19,331.53	2.86
9.	Lord Shiva Electrovision Co	1,34,52,140.00	2.03
10.	Ashlyn Solar SPV Private Limited	1,16,32,500.00	1.76
Total		**66,17,81,004.15**	**100.00**

S.No	Particulars	March 31, 2021	% to total
1.	Solar Quest LLP	3,89,32,000.00	21.38
2.	Rudra Urja Private Limited	3,33,46,950.00	18.31
3.	Navitas Green Solutions Private Limited	3,06,59,174.00	16.83
4.	Trina Solar Energy Dev. Private Limited	3,06,54,427.00	16.83
5.	Elgris Solar Power Systems Private Limited	1,57,00,217.28	8.62
6.	Trinix Impex Private Limited	1,31,69,835.02	7.23
7.	Vinayak Transco Limited	63,60,851.75	3.49
8.	Gp Eco Solutions India Private Limited	48,14,000.00	2.64
9.	Goyal Traders	45,16,172.00	2.48
10.	Growatt Energy Projects Private Limited	39,65,541.00	2.18
Total		**18,21,19,168.05**	**100**

CORPORATE SOCIAL RESPONSIBILITY

We have adopted a Corporate Social Responsibility ("CSR") policy approved by the Board, which is available on the website of our Company. We have set up a CSR committee in compliance with the requirements of the provision of Section 135 of

Companies Act, 2013, and the relevant rules. Our company along with Mata Krishnawanti Memorial Educational Society promote education, including special education and employment enhancing vocation skills, especially among children, women elderly and the differently abled and livelihood enhancement projects. The amount spent on CSR activity by our company as on 31.03.2023 was Rs. 19,00,000/-.

Our company conducts several other activities on paid or unpaid basis for brining awareness on solar energy utilization. Few are:

S.No	CSR Activity	Explanation
1.	**Spreading light in the lives of the future of India living in adverse conditions: -**	Solar Lights were distributed among the Energetic Youth of India in Baloria village Rajasthan, so they could still study while there is no electricity at night. Solar Light Pack consisted of battery system which would store the Solar energy which can later be used for lighting and mobile charging. Mr. Rupal Gupta (Right) with Smt. Vinita Singhania Ji(left) explaining the working of the Solar System.
2.	**Training Programs and Skill Development Programs: -**	Oriana from time to time train the young enthusiastic people to stand on their own feet by providing the training for the installation and commissioning services to them and groom them to become a Solar I&C partner with Oriana and other companies in the Solar Market. From time-to-time Oriana has been providing the training to their employees for skill development in their respective departments which will benefit them in their career ahead in life.
3.	**Skill Development Training:**	Our company along with Skill Concil for Green Jobs been providing the training to their employees for skill development in their respective departments which will benefit them in their career ahead in life.

MARKETING

Our success lies in the strength of our relationship with our Suppliers, Customers, stakeholders and directors. Our in-house team of experts takes care of every part of your project. From customizing system design, sourcing, warehousing, engineering, installation and ongoing system maintenance and monitoring. Due to which our directors are able to source new businesses for our Company. To retain our customers, our team regularly interacts with Suppliers, Customers and directors and focuses on gaining an insight on changing taste and preference of viewers of entertainment industry.

We have experienced and skill management team to motivate the sub-ordinates and staff to step towards their achievements and organizational goals. With their efficient management skills and co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development and nourishment of the organization.

INTELLECTUAL PROPERTY

The Company owned the following trademark / copyrights which are owned by our Company and applied for registration:

Sr No.	Original Trademark Name	Date of Application	Application No.	Class	Current Status	Valid Up to
1	TrueRE	January 09, 2023	5757333	37	Marked for Exam	-
2.	TrueRE	January 09, 2023	5757334	42	Marked for Exam	-

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	Orianapower.com	Oriana Power Limited and GoDaddy.com, LLC	16/05/2024

INSURANCE

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (Rs. In Lakhs)
1.	HDFC ERGO General Insurance Company Limited	Employees Compensation Insurance Policy	3114205110326000000	11/12/2023	Not Limited to any such amount, but any amount assessed by Labour Inspector.

PROPERTIES

We operate our activities from our registered office and manufacturing units. Details of which are given below:

Sr. No.	Details of Property	Name of Lessor	Purpose	Tenure/Period	Validity Upto	Rent (in Rs.)
1.	Flat No. 412A, Building No. 43 Chiranjiv, Tower Nehru Place, New Delhi-110019	Valueplus Out Sourcing & Consultancy Services Private Limited	Registered Office	11 Monthly	May 01, 2024	5,50,000
2.	First Floor, C-103, Sector 2 Noida (UP) - 201301	Ashok Kumar Arora	Corporate Office	5 Year	October 31, 2025	11,09,400*

3.	202-203, Udyog Kendra, Extension-II, Ecotech III, Greater Noida (UP)- 201306	Trinix Impex Private Limited	Warehouse	11 Monthly	March 03, 2024	2,40,000

*Subject to increment in rent of 7.5% every year.

FINANCIALS

As per Restated Consolidated Financial Statements for the fiscal 2023, 2022 and 2021, our total revenues were Rs. 13,730.17 Lakhs, Rs. 12,496.55 Lakhs, Rs. 3,083.45 Lakhs respectively. Our Consolidated Profit after Tax for the similar period mentioned above was Rs. 1,093.09 Lakhs, Rs. 695.83 Lakhs, Rs. 103.42 Lakhs respectively. (*PAT figures are calculated after deducting the minority interest in subsidiaries*).

As per Restated Standalone Financial Statements for the fiscal 2023, 2022 and 2021, our total revenues were Rs. 13,395.37 Lakhs, Rs. 10,146.86 Lakhs, Rs. 3,376.98 Lakhs respectively. Our Profit after Tax for the similar period mentioned above was Rs. 1,268.52 Lakhs, Rs. 695.53 Lakhs, Rs. 282.38 Lakhs respectively.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain Indian laws and regulations which are relevant to our Company's business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatorybodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide generalinformation, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, please see the section entitled "Government and Other Approvals" beginning on page 277. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Electricity Act, 2003

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

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

National Renewable Energy Act, 2015

MNRE released the draft National Renewable Energy Act, 2015 on July 17, 2015. The draft Act provides for a framework to facilitateand promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act, 2003,as amended ("**Electricity Act**") or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity.

Among other things, the Act proposes to empower the GoI and State Governments to establish national renewable energy fundsand state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan.

The Ministry of New and Renewable Energy ("MNRE")

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to non-conventional sourcesof energy and renewable energy. The mandate of MNRE includes research, development, commercialization and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector.

Draft Electricity (promoting renewable energy through Green Energy Open Access) Rules, 2022 ("Draft Electricity Rules2022)

The Ministry of Power ("**MoP**") circulated the Draft Electricity Rules 2022 in August 2022 and is seeking public comments. The Draft Electricity Rules 2022 have been proposed for the purchase and consumption of green energy, including the energy from waste-to-energy plants. It will provide in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross-subsidy surcharge. It also

provides for tariff for green energy which shall be determined by the appropriate commission.

MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018- GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, no BCD will be charged on solar cells and modules upto March 31, 2022. From April 1, 2022, 25% and 40 % BCD will be charged on solar cells and solar modules, respectively.

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

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

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

The Jawaharlal Nehru National Solar Mission

The Jawaharlal Nehru National Solar Mission (JNNSM), or the National Solar Mission, was an initiative of the Government of India and State Governments to promote solar power in India. Inaugurated in January 2010, the JNNSM had revised a target of 100 GW of solar PV in the year 2022.

Renewable Purchase Obligations

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

Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the Ministry of Power, Government of India (the "**MoP**"),the MoP has notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to 2022.

Further, pursuant to the order dated January 15, 2021 (no. 23/12/2016-R&R) issued issued by the Ministry of Power,

Government of India (the "**MoP**"), the MoP has notified Waiver of Inter-State Transmission charges and losses on transmission of electricity generated from solar and wind sources of energy.

Further, pursuant to the order dated June 21, 2021 (no. 23/12/2016-R&R Part-(1) [239444]) read with the order dated January 15, 2021 (no. 23/12/2016-R&R) issued issued by the Ministry of Power, Government of India (the "**MoP**"), the MoP has notified Waiver of Inter-State Transmission charges and losses on transmission of electricity generated from solar and wind sources of energy – **Amendment thereof.**

Renewable Energy Certificates Regulations ("REC Regulations")

The Central Electricity Regulatory Commission notified the REC Regulations on January 29, 2020 which has been amended from time to time. REC Regulations was enacted to develop the market in electricity from non-conventional energy sources by issuanceof transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e., solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

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

Ujjwal Discom Assurance Yojana ("UDAY")

The Ministry of Power, GoI, notified on November 20, 2015. It provides for the financial turnaround and revival of power distribution companies ("**DISCOMs**"). The scheme is applicable only to State-owned DISCOMs including combined generation, transmission and distribution undertakings. The State Government, DISCOMs and the GoI are required to enter into agreements which shall stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the States shall take over 75% of the debt of the DISCOMs as of September 30, 2015 over a period of two years — 50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provided for in the scheme.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 ("PM-KUSUM")

The PM-KUSUM scheme was implemented by the MNRE in 2019 with three components:

(i) For setting up of 10,000 MW of decentralized grid connected renewable energy power plants on barren land. Under this component, renewable energy-based powerplants ("**REPP**") of capacity 500 KW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations ("**FPO**") / water user associations ("**WUA**") on barren land. The power generated will be purchasedby state electricity distribution companies ("**DISCOMs**") at pre-fixed tariff;

(ii) For installation of 1.75 million standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off- grid area, where grid supply is not available; and

(iii) For solarization of 10 lakh grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarize pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff.

The scope of this scheme was expanded in 2021, with 20 lakh farmers to now be provided with assistance to install standalone solarpumps, and another 15 lakh farmers to be assisted with solarising their grid-connected pump sets. The scheme aims to add solar andother renewable energy capacity of 25,750 MW by 2022.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, ("**Policy**") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet

the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive forrenewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources inrespect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from aneligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distributionlicensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forwardto the next billing cycle as credited units of electricity.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("**CCEA**") and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity.

Integrated Power Development Scheme

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

Foreign Investment Regulations

In terms of the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion), 100% foreign investment is permitted under automatic route in the manufacturing sector.

Special Economic Zones Act, 2005, rules and amendments thereof ("SEZ Act")

The SEZ Act provides for the establishment, development and management of the special economic zones for the promotion of exports and for other connected matters. The SEZ Act provides various incentives in duties, tariffs and applicability of commerciallaws, mainly to encourage investment and create employment. In a special economic zone, the economic laws are more liberal than the typical application of such economic laws in the country, to purport development, promote rapid economic growth by providingtax and business incentives. Such incentives are governed by the provisions of the SEZ Act.

As one of our existing manufacturing facilities is within a special economic zone, we are governed by the provisions of the SEZ Act and receive various incentives and subsidies within it.

Public Procurement Policy

Public Procurement Policy for Micro and Small Enterprises ("**MSE**") was notified on November 9, 2018 under section 11 of Micro,Small and Medium Enterprises Development Act, 2006. The objective of Policy is promotion and development of Micro and Small Enterprises by supporting them in marketing of products produced and services rendered by them. However, the policy rests upon core principle of competitiveness, adhering to sound procurement practices and execution of supplies in accordance with a system which is fair, equitable, transparent, competitive and cost effective.

Under the Policy, every Central Ministry /Department / PSUs need to set an annual target for 25% procurement from MSE Sector.A sub-target of 4% out of 25% target of annual procurement is required to be earmarked for procurement from MSEs

owned by SC/ST entrepreneurs. The Policy provides special provisions for Micro and Small Enterprise owned by women. Out of the total annual procurement from Micro and Small Enterprises, 3 per cent from within the 25 per cent target needs to be earmarked for procurement from Micro and Small Enterprises owned by women. Ministry /Department/CPSUs are required to prepare their annualprocurement plan for uploading on their official website.

Central Public Sector Undertakings ("CPSU")

The Ministry of New and Renewable Energy ("**MNRE**") issued amendments for setting up 12 GW of solar projects with viability gap funding ("**VGF**") by CPSUs for self-use or use by government entities. The total cost of the projects under this program is estimated to be ₹480 billion.

As per an earlier amendment, the Indian Renewable Energy Development Agency ("**IREDA**") was made the implementing agencyon behalf of the MNRE, including conducting the bidding through the VGF route. In 2021, IREDA floated a tender to set up 5 GWof grid-connected solar projects in India (Tranche III) under the CPSU program (Phase II). IREDA capped the tariff under this tender at ₹2.20/kWh. Following the announcement, Telecommunications Consultants India Limited issued an expression of interestto select partners for setting up solar projects under this program.

State solar policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity togrid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturersuch as grants of concessions on certain taxes, research and development initiatives.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission ordischarge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmentalpollution.

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

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domesticwaste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

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

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

TAX RELATED LAWS

The Income Tax Act, 1961

The Income-tax Act, 1961 (―IT Act‖) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ―Residential Status‖ and ―Type of Income‖ involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income

declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Goods and Services Tax ("GST")

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST‖) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added tax
- The Central Sales Tax Act, 1956

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

GENERAL LEGISLATIONS

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 also provides for circumstances under which contracts will be considered as void‘ or voidable‘. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates ―combinations in India. The Competition Act also established the Competition Commission of India (the―CCI) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Transfer of Property Act, 1882 (“TP Act”)

The Transfer of Property Act, 1882 (the ―TP Act‖) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. 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.

Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008):

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber- crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud.

Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act**,**Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, the Copyright Act, 1957, the Trade Marks Act, 1999, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, IBC and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated on February 21, 2013 as a Private Limited Company as "Oriana Power Private Limited" vide Registration No. 248685 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi. Thereafter the main object of the company was altered by passing of special resolution by the shareholders of the company on August 19, 2019 and a new CIN U35990DL2013PTC248685-was issued by ROC, Delhi, Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on April 08, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Oriana Power Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on April 24, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U35990DL2013PLC248685.

Presently, we carry out our operations from our Registered Office, 1 (one) office for business purpose and one is used as warehouse as per the below details:

Sr. No.	Particulars	Address
1.	Registered Office	Flat No. 412A, Building no. 43, Chiranjiv Tower, Nehru Place, New Delhi – 110019
2.	Corporate Office	First Floor C-103 Sector-2 Noida Gautam buddha Nagar, Noida Ghaziabad, Uttar Pradesh - 201301
3.	Office cum Warehouse	202-203, Udyog Kendra Extn-II Greater Noida Gautam Buddha Nagar UP 201306.

CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at Flat No. 412A, Building no. 43, Chiranjiv Tower, Nehru Place, New Delhi – 110019

The Details of the change of Registered Office of the Company are as follows:

Sr. No.	Date of Change	Shifted From	Shifted to	Reason
1	November 27, 2017	Flat No-4, UGF J-22, Rama Park Road, Mohan Garden Delhi West Delhi Delhi 110059 India	K-45, Ground Floor Chanikya Place Part- 2 New Delhi West Delhi Delhi-110049	Administrative purposes
2	June 05, 2019	K-45, Ground Floor Chanikya Place Part- 2 New Delhi West Delhi Delhi-110049	K-45, Ground Floor Chanakya Place Part-2 Near Pankha Road, New Delhi-110059	To update the spelling correction of Chanakya from Chanikya.
3	June 02, 2023	K-45, Ground Floor Chanakya Place Part-2 Near Pankha Road, New Delhi-110059	Flat No. 412A, Building no. 43, Chiranjiv Tower, Nehru Place, New Delhi - 110019	Administrative purposes

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

1. To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power Projects. To perform all other activities like distribution etc. of Power.
2. To carry on the business of General Electric power supply company in all the branches, and to construct, lay down,

establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.

3. To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipment required for defence, Railways, telecommunications department, civil aviation and banks.
4. To carry on the business of the buying, selling, and renting of electric vehicle.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
April 01, 2019	Increase in Authorized Capital from Rs. 1,00,000 to Rs. 37,00,000
August 19, 2019	Alteration in object clause by inserting sub clause 4 after sub clause 3 of the Objects mentioned in Clause III A. "To carry on the business of buying, selling and renting of Electric Vehicles."
November 19, 2019	Increase in Authorized Capital from Rs. 37,00,000 to Rs. 1,72,00,000
March 16, 2021	Increase in Authorized Capital from Rs. 1,72,00,000 to Rs. 3,20,00,000
March 01, 2022	Increase in Authorized Capital from Rs. 3,20,00,000 to Rs. 6,25,00,000
January 27, 2023	Increase in Authorized Capital from Rs. 6,25,00,000 to Rs. 20,00,00,000
April 24, 2023	Change of name of Company from "Oriana Power Private Limited to "Oriana Power Limited".

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2013	Incorporation of our Company as a private limited company with the name of "Oriana Power Private Limited" with the motive to provide Solar Power Products & Solution based company
2014	Our Company obtained Importer Exporter Code.
2017	Entered into Solar Business in 2017: started Solar EPC model
2018	Entered into overseas EPC business in 2018: Delivered 2 projects in Kenya
	Entered into solar RESCO / OPEX project: Installed First RESCO project
2021	Award of 'Best solution provider of the year' 2021- by "The Solar Retail Show Awards'
	Received certificate for conforming to the requirements of Quality Management Standard ISO 9001:2015 for manufacturing & Assembly/ Integration of solar power renewable energy related products & solutions solar grid tie/off grid power solution, solar structure, electrical panels etc. (Certificate Number: AB90V810243)
2022	Award of Best performance in EPC- Floating Solar: awarded by" Solar Quarter"
2023	Company converted into Public Limited Company and consequently name changed from "Oriana Power Private Limited to "Oriana Power Limited".

DETAILS OF BUSINESS OF OUR COMPANY

Oriana Power is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer low carbon energy solutions by installing on-site solar projects such as rooftop and ground-mounted systems, as well as off-site solar farms i.e. Open access. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO).

Under the CAPEX model, we offer Engineering, Procurement, construction, and operation of solar projects. In this model, customer invest in the Capital Expenditure at their own and Oriana does Engineering, Procurement, Construction, and Operation on behalf of the client. This model may be executed in various manners such as rooftop and ground-mounted systems, as well as off-site solar farms. Under CAPEX Model we have delivered projects with a capacity exceeding 100 MWp across various locations across India till date since commencement of our business activity in this area of service i.e. June 2017.

Under the RESCO model, we operate through our 18 (eighteen subsidiaries). Our subsidiaries provide solar energy solutions on a BOOT (Build, own, operate, transfer) model basis, allowing our customers to enjoy the benefits of solar energy without the upfront investment. All the Investment, Commissioning and maintenance are done at our end and in lieu of that our company sells power to the end consumer through a Power Purchase agreement generally agreed for 25 years. This Business gives us Annuity income post recovery of Initial investment. Currently, we have a diverse portfolio of operational and under-construction projects with a capacity exceeding 35 MWp across various locations in India, including Rajasthan, Delhi, Haryana, Goa, Punjab, Gujarat, Karnataka, Andhra Pradesh, Odisha, and more.

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis For Issue Price" on page 93, 263 & 74 of this Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Company as on the date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

As on date of this Red Herring Prospectus, our Company has 18 (Eighteen) subsidiaries. A new company under the name and style of "OPAR SPV PRIVATE LIMITED" on July 05, 2023 has been incorporated.

1. AAN SOLAR PRIVATE LIMITED ("AAN Solar")

Corporate Information

AAN Solar Private Limited was incorporated on May 08, 2019 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Delhi. Its Corporate Identification Number is U40106DL2019PTC349807. It has its registered office at K-45, Ground Floor Chanakya Place Part-2 Near Pankha Road Delhi West Delhi – 110059.

The main object of AAN Solar is to carry on manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by water, wind, solar, hydrocarbon fuel or any other form, kind or description.

Board of Directors

The Directors of AAN Solar as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Narender Kumar	Director
Parveen Kumar	Director

Capital Structure

The authorised, issued and paid-up share capital of AAN Solar is ₹ 38,00,000 divided into 3,80,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of AAN Solar is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	3,79,900	99.97%
Parveen Kumar	100	0.03%
Total	**3,80,000**	**100%**

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity capital	38.00	38.00	38.00
Reserves and surplus (excluding revaluation)	(7.61)	(7.73)	(20.98)
Total Income	14.23	30.40	14.38

Profit/(Loss) after tax	0.11	13.25	(6.44)
Earnings per share (Rs.) (Basic)	0.03	3.49	(1.70)
Earnings per share (Rs.) (Diluted)	0.03	3.49	(1.70)
Net Worth	30.39	30.27	17.02
Net asset value per share (Rs.)	8.00	7.96	4.48

2. AVM SOLAR PRIVATE LIMITED ("AVM Solar")

Corporate Information

AVM Solar Private Limited was incorporated on September 22, 2020 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U40108UP2020PTC134998. It has its registered office at 202-203, Udyog Kendra Extn-II Greater Noida Gautam Buddha Nagar UP 201306.

The main objects of AVM Solar are as follows:

1. To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc. of Power.
2. To carry on the business of General Electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
3. To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipments required for defence, Railways, telecommunications department, civil aviation and banks.
4. To carry on the business of buying, selling and renting of Electric Vehicles.

Board of Directors

The Directors of AVM Solar as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Parveen Kumar	Director
Anirudh Saraswat	Director

Capital Structure

The authorised, issued and paid-up share capital of AAN Solar is ₹ 1,31,00,000 divided into 13,10,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of AVM Solar is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	13,09,900	99.99%
Rupal Gupta	100	0.01%
Total	**13,10,000**	**100%**

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity capital	131.00	131.00	131.00
Reserves and surplus (excluding revaluation)	(44.40)	(55.49)	(131.83)
Total Income	219.30	302.04	-
Profit/(Loss) after tax	11.09	76.33	(131.83)

Earnings per share (Rs.) (Basic)	0.85	5.83	(10.06)
Earnings per share (Rs.) (Diluted)	0.85	5.83	(10.06)
Net Worth	86.60	75.51	(0.83)
Net asset value per share (Rs.)	6.61	5.76	(0.06)

3. KAMET SOLAR SPV PRIVATE LIMITED ("KAMET SOLAR SPV")

Corporate Information

KAMET SOLAR SPV Private Limited was incorporated on June 25, 2021 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U40108UP2021PTC147770. It has its registered office at 202-203, Udyog Kendra Extn-II Greater Noida Gautam Buddha Nagar UP 201306.

The main objects of KAMET SOLAR SPV are as follows:

1. To carry on the business of generating solar electricity, sale and purchase of solar electricity, solar electricity transmission, generate solar power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc of Power.
2. To carry on the business of generate electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
3. To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipment required for defence, Railways, telecommunications department, civil aviation and banks.

Board of Directors

The Directors of KAMET SOLAR SPV as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure

The authorised capital of KAMET SOLAR SPV is ₹ 95,00,000 divided 9,50,000 into equity shares of ₹10 each and, issued and paid-up share capital is ₹ 80,00,000 divided into 8,00,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of KAMET SOLAR SPV is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	7,99,900	99.99%
Parveen Kumar	100	0.01%
Total	8,00,000	100%

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022
Equity capital	80.00	80.00
Reserves and surplus (excluding revaluation)	(12.42)	(15.64)
Total Income	31.36	0.21
Profit/(Loss) after tax	3.22	(15.64)
Earnings per share (Rs.) (Basic)	0.40	(1.95)

Earnings per share (Rs.) (Diluted)	0.40	(1.95)
Net Worth	67.58	64.36
Net asset value per share (Rs.)	8.44	8.04

4. MSD Solar Private Limited ("MSD Solar")

Corporate Information

MSD Solar Private Limited was incorporated on September 23, 2020 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U40108UP2020PTC135098. It has its registered office at 202-203, Udyog Kendra Extn-II Greater Noida Noida Gautam Buddha Nagar UP 201306.

The main objects of MSD Solar are as follows:

1. To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc. of Power.
2. To carry on the business of General Electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
3. To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipment's required for defence, Railways, telecommunications department, civil aviation and banks.
4. To carry on the business of buying, selling and renting of Electric Vehicles.

Board of Directors

The Directors of MSD Solar as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Anirudh Saraswat	Director
Rupal Gupta	Director

Capital Structure

The authorised, issued and paid-up share capital of MSD Solar is ₹ 1,17,00,000 divided into 11,70,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of MSD Solar is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	11,69,900	99.99%
Rupal Gupta	100	0.01%

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity capital	117.00	117.00	117.00
Reserves and surplus (excluding revaluation)	(26.48)	(28.85)	(22.65)
Total Income	51.34	50.35	Nil
Profit/(Loss) after tax	2.36	(6.19)	(10.21)
Earnings per share (Rs.) (Basic)	0.20	(0.53)	(1.94)
Earnings per share (Rs.) (Diluted)	0.20	(0.53)	(1.94)
Net Worth	90.52	88.15	94.35

Net asset value per share (Rs.)	7.73	7.54	8.06

5. OPPL ASSETS PRIVATE LIMITED ("OPPL ASSETS")

Corporate Information

OPPL Assets Private Limited was incorporated on December 22, 2020 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U40108UP2020PTC139566. It has its registered office at 202-203, Udyog Kendra Extn-II Greater Noida, Gautam Buddha Nagar Uttar Pradesh201306.

The main objects of OPPL Assets are as follows:

- To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc. of Power.
- To carry on the business of General Electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
- To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipments required for defence, Railways, telecommunications department, civil aviation and banks.
- To carry on the business of buying, selling and renting of Electric Vehicles.

Board of Directors

The Directors of OPPL Assets as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Anirudh Saraswat	Director
Narender Kumar	Director
Rupal Gupta	Director

Capital Structure

The authorised, issued and paid-up share capital of OPPL Assets is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of OPPL Assets is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	9,900	99.00%
Rupal Gupta	100	1.00%
Total	**10,000**	**100%**

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity capital	1.00	1.00	1.00
Reserves and surplus (excluding revaluation)	(0.59)	(0.37)	(0.24)
Total Income	-	-	-
Profit/(Loss) after tax	(0.21)	(0.14)	(0.24)
Earnings per share (Rs.) (Basic)	(2.06)	(1.39)	(2.39)
Earnings per share (Rs.) (Diluted)	(2.06)	(1.39)	(2.39)
Net Worth	0.41	0.63	0.76

Net asset value per share (Rs.)	4.15	6.2	7.6

6. OPPL DEL SPV PRIVATE LIMITED ("OPPL DEL SPV")

Corporate Information

OPPL DEL SPV Private Limited was incorporated on March 02, 2022 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U40108UP2022PTC160245. It has its registered office at 202-203, Udyog Kendra Extn-II Greater Noida, Gautam Buddha Nagar Uttar Pradesh201306.

The main objects of OPPL DEL SPV are as follows:

- To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc. of Power.
- To carry on the business of general electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
- To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipments required for defence, Railways, telecommunications department, civil aviation and banks.

Board of Directors

The Directors of OPPL Del SPV as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure

The authorised, issued and paid-up share capital of OPPL Del SPV is ₹ 1,73,00,000 divided into 17,30,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of OPPL Del SPV is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	17,29,900	99.99%
Rupal Gupta	100	0.01%
Total	17,30,000	100%

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022
Equity capital	173.00	1.00
Reserves and surplus (excluding revaluation)	0.26	(0.26)
Total Income	0.87	-
Profit/(Loss) after tax	0.52	(0.26)
Earnings per share (Rs.) (Basic)	0.03	(32.40)
Earnings per share (Rs.) (Diluted)	0.03	(32.40)
Net Worth	173.26	0.74
Net asset value per share (Rs.)	10.02	7.4

7. OPPL DEL1 SPV PRIVATE LIMITED ("OPPL DEL 1 SPV")

OPPL DEL1 SPV Private Limited was incorporated on April 04, 2022 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U40200UP2022PTC161800. It has its registered office at 202-203, Udyog Kendra Extn-II Greater Noida, Gautam Buddha Nagar, Uttar Pradesh 201306.

The main objects of OPPL DEL1 SPV are as follows:

1. To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc of Power.
2. To carry on the business of generate electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
3. To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipment required for defence, Railways, telecommunications department, civil aviation and banks.

Board of Directors

The Directors of OPPL DEL1 SPV as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure

The authorised capital of OPPL DEL1 SPV is ₹ 2,95,00,000 divided 29,50,000 into equity shares of ₹10 each and, issued and paid-up share capital is ₹ 2,95,00,000 divided into 29,50,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of OPPL DEL 1 SPV is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	29,49,999	99.99%
Rupal Gupta	1	0.01%
Total	**29,50,000**	**100%**

Financial Performance of the Company

(Amount in Lakhs)

Particulars	March 31, 2023
Equity capital	295.00
Reserves and surplus (excluding revaluation)	(0.06)
Total Income	0.33
Profit/(Loss) after tax	(0.06)
Earnings per share (Rs.) (Basic)	(0.01)
Earnings per share (Rs.) (Diluted)	(0.01)
Net Worth	294.94
Net asset value per share (Rs.)	10.00

8. OPPL GUJ SPV PRIVATE LIMITED ("OPPL GUJ SPV")

OPPL GUJ SPV Private Limited was incorporated on March 28, 2022 as a private company limited by shares under the

Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U40108UP2022PTC161346. It has its registered office at 202-203, Udyog Kendra Extn-II Greater Noida,Gautam Buddha Nagar, Uttar Pradesh-201306.

The main objects of OPPL GUJ SPV are as follows:

1. To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc of Power.
2. To carry on the business of generate electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
3. To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipment required for defence, Railways, telecommunications department, civil aviation and banks.

Board of Directors

The Directors of OPPL GUJ SPV as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure

The authorised capital of OPPL GUJ SPV is ₹ 8,30,00,000 divided 83,00,000 into equity shares of ₹10 each and, issued and paid-up share capital is ₹ 8,30,00,000 divided into 83,00,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of OPPL GUJ SPV is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	82,99,999	99.99%
Rupal Gupta	1	0.01%
Total	**10,000**	**100%**

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023
Equity capital	1.00
Reserves and surplus (excluding revaluation)	(0.34)
Total Income	Nil
Profit/(Loss) after tax	(0.34)
Earnings per share (Rs.) (Basic)	Nil
Earnings per share (Rs.) (Diluted)	Nil
Net Worth	0.66
Net asset value per share (Rs.)	6.60

9. OPPL SPV CG PRIVATE LIMITED ("OPPL SPV CG")

OPPL SPV CG Private Limited was incorporated on May 25, 2022 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Chhattisgarh. Its Corporate Identification Number is U40105CT2022PTC013254. It has its registered office at M.I.G 29 Indrawati Colony, Raja Talab Raipur, Chhattisgarh-492001.

1. To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide

consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc of Power.

2. To carry on the business of generate electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
3. To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipment required for defence, Railways, telecommunications department, civil aviation and banks.

Board of Directors

The Directors of OPPL SPV CG as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure

The authorised, of OPPL SPV CG is ₹ 8,49,00,000 divided 84,90,000 into equity shares of ₹10 each and, issued and paid-up share capital is ₹ 8,49,90,000 divided 84,90,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of OPPL SPV CG is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	84,89,999	99.99%
Rupal Gupta	1	0.01%
Total	84,90,000	100%

Financial Performance of the Company

(Amount in Lakhs Except EPS & NAV)

Particulars	March 31, 2023
Equity capital	849.00
Reserves and surplus (excluding revaluation)	0.04
Total Income	0.36
Profit/(Loss) after tax	0.04
Earnings per share (Rs.) (Basic)	0.002
Earnings per share (Rs.) (Diluted)	0.002
Net Worth	849.05
Net asset value per share (Rs.)	10.00

10. OPPL SPV HAR PRIVATE LIMITED ("OPPL SPV HAR")

Corporate Information

OPPL SPV HAR Private Limited was incorporated on October 26, 2020 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U40106UP2020PTC136928. It has its registered office at 202-203, Udyog Kendra Extn-II Greater Noida,Gautam Buddha Nagar, Uttar Pradesh-201306.

The main objects of OPPL SPV Har are as follows:

- To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc. of Power.

- To carry on the business of General Electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
- To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipments required for defence, Railways, telecommunications department, civil aviation and banks.
- To carry on the business of buying, selling and renting of Electric Vehicles.

Board of Directors

The Directors of OPPL SPV Har as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Anirudh Saraswat	Director
Rupal Gupta	Director

Capital Structure

The authorised, issued and paid-up share capital of OPPL SPV Har is ₹ 2,15,00,000 divided into 21,50,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of OPPL SPV Har is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	21,49,900	99.995%
Anirudh Saraswat	100	0.005%
Total	21,50,000	100%

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity capital	215.00	215.00	1.00
Reserves and surplus (excluding revaluation)	(23.78)	(5.75)	(0.24)
Total Income	66.23	33.12	-
Profit/(Loss) after tax	(18.03)	(5.51)	(0.24)
Earnings per share (Rs.) (Basic)	(0.84)	(0.40)	(2.43)
Earnings per share (Rs.) (Diluted)	(0.84)	(0.40)	(2.43)
Net Worth	191.22	209.25	0.76
Net asset value per share (Rs.)	8.89	9.73	7.6

11. OPPL SPV RAJ PRIVATE LIMITED ("OPPL SPV RAJ")

Corporate Information

OPPL SPV RAJ Private Limited was incorporated on October 03, 2020 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U40106UP2020PTC135561. It has its registered office at 202-203, Udyog Kendra Extn-II Greater Noida Noida Gautam Buddha Nagar UP 201306.

The main objects of OPPL SPV Raj are as follows:

- To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc. of Power.

- To carry on the business of general electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
- To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipments required for defence, Railways, telecommunications department, civil aviation and banks.
- To carry on the business of buying, selling and renting of Electric Vehicles.

Board of Directors

The Directors of OPPL SPV Raj as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Parveen Kumar	Director
Anirudh Saraswat	Director

Capital Structure

The authorised, issued and paid-up share capital of OPPL SPV RAJ is ₹ 60,00,000 divided into 6,00,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of OPPL SPV RAJ is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	4,75,000	79.17%
Shilpi Shrivastava	1,24,900	20.82%
Anirudh Saraswat	100	0.01%
Total	6,00,000	100%

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity capital	60.00	60.00	1.00
Reserves and surplus (excluding revaluation)	(19.85)	(17.27)	(7.56)
Total Income	24.98	17.90	-
Profit/(Loss) after tax	(2.58)	(9.71)	(7.56)
Earnings per share (Rs.) (Basic)	(0.43)	(1.71)	(75.57)
Earnings per share (Rs.) (Diluted)	(0.43)	(1.71)	(75.57)
Net Worth	40.15	42.73	(6.56)
Net asset value per share (Rs.)	6.69	7.12	(65.6)

12. OPPL TELN SPV PRIVATE LIMITED ("OPPL TELN SPV")

Corporate Information

OPPL TELN SPV Private Limited was incorporated on February 02, 2022 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U40100UP2022PTC158918. It has its registered office at 202-203, Udyog Kendra Extn-II Greater Noida, Gautam Buddha Nagar Uttar Pradesh 201306.

The main objects of OPPL TELN SPV are as follows:

- To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities

like distribution etc. of Power.

- To carry on the business of General Electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
- To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipments required for defence, Railways, telecommunications department, civil aviation and banks.
- To carry on the business of buying, selling and renting of Electric Vehicles.

Board of Directors

The Directors of OPPL TELN SPV as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure

The authorised, issued and paid-up share capital of OPPL TELN SPV is ₹ 1,39,00,000 divided into 13,90,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of OPPL TELN SPV is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	13,89,900	99.99%
Parveen Kumar	100	0.01%
Total	13,90,000	100%

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022
Equity capital	139.00	1.00
Reserves and surplus (excluding revaluation)	(16.61)	(0.26)
Total Income	3.54	-
Profit/(Loss) after tax	(16.35)	(0.26)
Earnings per share (Rs.) (Basic)	(1.40)	(2.57)
Earnings per share (Rs.) (Diluted)	(1.40)	(2.57)
Net Worth	122.39	0.74
Net asset value per share (Rs.)	8.80	7.4

13. RAAV SOLAR PRIVATE LIMITED ("RAAV SOLAR")

Corporate Information

Raav Solar Private Limited was incorporated on October 03, 2019 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Delhi. Its Corporate Identification Number is U40106DL2019PTC355768. It has its registered office at K-45, Ground Floor, Chanakya Place Part-2, Delhi -110059, India.

The main objects of RAAV Solar are as follows:

1. To carry on manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by water, wind, solar, hydrocarbon fuel or any other form, kind or description.

Board of Directors

The Directors of RAAV Solar as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Parveen Kumar	Director
Anirudh Saraswat	Director

Capital Structure

The authorised capital of Raav Solar is ₹ 2,50,00,000 divided into 25,00,000 equity shares of ₹10 each , issued and paid-up share capital is ₹ 2,44,00,000 divided into 24,40,000 equity shares of ₹10 each

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of Raav Solar is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	24,39,900	99.99%
Rupal Gupta	100	0.01%
Total	24,40,000	100%

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity capital	244.00	244.00	244.00
Reserves and surplus (excluding revaluation)	(195.86)	(62.19)	(24.37)
Total Income	80.63	76.31	20.60
Profit/(Loss) after tax	(133.68)	(37.82)	(24.14)
Earnings per share (Rs.) (Basic)	(5.48)	(1.55)	(1.70)
Earnings per share (Rs.) (Diluted)	(5.48)	(1.55)	(1.70)
Net Worth	48.14	181.81	219.63
Net asset value per share (Rs.)	1.97	7.45	9.00

14. RAP SOLAR PRIVATE LIMITED ("RAP SOLAR")

Corporate Information

RAP Solar Private Limited was incorporated on May 13, 2019 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Delhi. Its Corporate Identification Number is U40100DL2019PTC350003. It has its registered office at K-45, Ground Floor, Chanakya Place Part-2, Delhi West Delhi110059, India.

The main objects of RAP Solar are as follows:

1. To carry on manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by water, wind, solar, hydrocarbon fuel or any other form, kind or description.

Board of Directors

The Directors of RAP Solar as on the date of this Red Herring Prospectus are as follows:

Name	Designation

Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure

The authorised, issued and paid-up share capital of RAP Solar is ₹ 1,36,00,000 divided into 13,60,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of RAP Solar is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	13,59,900	99.99%
Rupal Gupta	100	0.01%
Total	**13,60,000**	**100%**

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity capital	136.00	136.00	136.00
Reserves and surplus (excluding revaluation)	(71.43)	(63.45)	(72.96)
Total Income	50.02	75.91	58.44
Profit/(Loss) after tax	(7.99)	9.52	(23.02)
Earnings per share (Rs.) (Basic)	(0.59)	0.70	(1.69)
Earnings per share (Rs.) (Diluted)	(0.59)	0.70	(1.69)
Net Worth	64.57	72.55	63.04
Net asset value per share (Rs.)	4.75	5.33	4.63

15. TRUERE SPV PRIVATE LIMITED

TRUERE SPV Private Limited was incorporated on March 23, 2023 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U35105UP2023PTC178816. It has its registered office at 202-203 Udyog Kendra, Extn-II Greater, Noida,Bishrakh Uttar Pradesh 201306.

1. To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc of Power.
2. To carry on the business of generate electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
3. To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipment required for defence, Railways, telecommunications department, civil aviation and banks.

Board of Directors

The Directors of TRUERE SPV as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Anirudh Saraswat	Director
Narender Kumar	Director

Capital Structure

The authorised of TRUERE SPV is ₹ 1,00,000 divided 10,000 into equity shares of ₹10 each and, issued and paid-up share capital is ₹ 1,00,000 divided 10,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of TRUERE SPV is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	9,999	99.99%
Parveen Kumar (Nominee Representative of Oriana Power Limited)	100	0.01%
Total	10,000	100%

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023
Equity capital	1.00
Reserves and surplus (excluding revaluation)	(0.22)
Total Income	Nil
Profit/(Loss) after tax	(0.22)
Earnings per share (Rs.) (Basic)	(99.83)
Earnings per share (Rs.) (Diluted)	(99.83)
Net Worth	0.78
Net asset value per share (Rs.)	7.81

16. ZANSKAR SOLAR SPV PRIVATE LIMITED ("ZANSKAR SOLAR SPV")

Corporate Information

Zanskar Solar SPV Private Limited was incorporated on May 14, 2021 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Kanpur. Its Corporate Identification Number is U40109UP2021PTC146148. It has its registered office at 202-203, Udyog Kendra Extn-II Greater Noida, Gautam Buddha Nagar Uttar Pradesh-201306.

The main objects of Zanskar Solar are as follows:

- To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc. of Power.
- To carry on the business of general electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
- To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipments required for defence, Railways, telecommunications department, civil aviation and banks.
- To carry on the business of buying, selling and renting of Electric Vehicles.

Board of Directors

The Directors of Zanskar Solar as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure

The authorised, issued and paid-up share capital of Zanskar Solar is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of Zanskar Solar is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	9,900	99.00%
Rupal Gupta	100	1.00%
Total	10,000	100%

Financial Performance of the Company

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2023	March 31, 2022
Equity capital	1.00	1.00
Reserves and surplus (excluding revaluation)	13.04	19.52
Total Income	60.48	1763.44
Profit/(Loss) after tax	(6.47)	19.52
Earnings per share (Rs.) (Basic)	(64.75)	195.17
Earnings per share (Rs.) (Diluted)	(64.75)	195.52
Net Worth	14.04	20.52
Net asset value per share (Rs.)	140.43	205.2

17. ZANSKAR SOLAR RAJ PRIVATE LIMITED ("Zanskar Solar Raj")

ZANSKAR SOLAR RAJ Private Limited was incorporated on October 03, 2022 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Jaipur. Its Corporate Identification Number is U40106RJ2022PTC084057. It has its registered office at P.N. Deepak Vatika Badarwas Ajmer Road, Jaipur, Rajasthan - 302006.

1. To generate power, EPC of power projects. To execute operation and maintenance of power project. To provide consultancy in the field of manufacturing, operation and maintenance of Power projects. To perform all other activities like distribution etc of Power.
2. To carry on the business of generate electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate accumulate, distribute and supply electricity to both public and private entities.
3. To manufacture process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy devices, solar energy products, gadgets and components for industrial business and household applications and specialized equipment required for defence, Railways, telecommunications department, civil aviation and banks.
4. To carry on the business of buying, selling and renting of Electric Vehicles.

Board of Directors

The Directors of ZANSKAR SOLAR RAJ as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure

The authorised capital of ZANSKAR SOLAR RAJ is ₹ 1,00,000 divided 10,000 into equity shares of ₹10 each and, issued and paid-up share capital is ₹ 1,00,000 divided 10,000 equity shares of ₹10 each.

Shareholding

As on the date of this Red Herring Prospectus, the shareholding pattern of ZANSKAR SOLAR RAJ SPV is as follows:

Name of the Shareholder	No. of Equity Shares held	% of total shareholding
Oriana Power Limited	9,900	99.00%
Parveen Kumar	100	1.00%
Total	10,000	100%

Financial Performance of the Company

(Amount in Lakhs)

Particulars	March 31, 2023
Equity capital	1.00
Reserves and surplus (excluding revaluation)	(0.25)
Total Income	Nil
Profit/(Loss) after tax	(0.25)
Earnings per share (Rs.) (Basic)	(7.14)
Earnings per share (Rs.) (Diluted)	(7.14)
Net Worth	0.75
Net asset value per share (Rs.)	7.50

18. OPAR SPV Private Limited

Corporate Information

OPAR SPV Private Limited was incorporated on July 05, 2023 under the Companies Act, 2013. The registered office of the Company is situated at 202-203, Udyog Kendra, Extn-II Greater Noida Bisrakh, Gautam Buddha Nagar-201306. The Corporate Identification Number is U35105UP2023PTC185022.

Board of Director

The Directors of OPAR SPV Private Limited as on the date of Red Herring Prospectus are as follows:

Name	Designation
Anirudh Saraswat	Director
Narender Kumar	Director

Capital Structure and Shareholding Pattern

As on the date of this Red Herring Prospectus, the authorized share capital of OPAR SPV Private Limited is Rs 1,00,000/- (10,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each)

As on the date of this Red Herring Prospectus, the OPAR SPV Private Limited is a wholly owned subsidiary of Oriana Power Limited as follows:

Sr. No.	Name of the Share Holders	No. Equity Shares Held	Percentage of Shareholding
1.	Oriana Power Private Limited	9999	99.99%
2.	Oriana Power Private Limited (Nominee Representative Mr. Rupal Gupta)	1	0.01%
	Total	10,000	**100%**

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "Capital Structure" beginning on page number 51 respectively, of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

SHAREHOLDERS'AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

ACQUISITION OF BUSINESS/UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking in last 10 years.

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN THE SINCE INCEPTION YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 14 (Fourteen) shareholders as on date of this Red Herring Prospectus. For further details on the

Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 51 of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and Certain Corporate Matters" on page 93 and 124 respectively of this Red Herring Prospectus.

COLLABORATION AGREEMENT

As on the date of this Red Herring Prospectus, our Company is not party to any collaboration agreement.

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of 6 (Six) Directors, out of which 3 (Three) are Executive Directors, Mr. Rupal Gupta, Mr. Anirudh Saraswat and Mr. Parveen Kumar, and 3 (Three) are Non –Executive Independent Director i.e. Ms. Archana Jain, Mr. Dhawal Chhaganlal Gadda and Mr. Sankara Sastry Oruganti .

S.No.	Name	DIN	Category	Designation
1.	Rupal Gupta	08003344	Executive	Managing Director
2.	Anirudh Saraswat	06472271	Executive	Director
3.	Parveen Kumar	08003302	Executive	Director
4.	Archana Jain	09171307	Non- Executive	Independent Director
5.	Dhawal Chhaganlal Gadda	10046213	Non- Executive	Independent Director
6.	Sankara Sastry Oruganti	10179426	Non- Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1.	**Mr. Rupal Gupta** **Designation:** Managing Director **Address:** H.No. 704, Menara Tower Omaxe Heights, Sector 86 Faridabad, Kheri Kalan (113), Faridabad, Haryana - 121002 **Date of Birth:** 29/01/1985 **Qualification**: Bachelor of Technology **Occupation:** Business **Nationality:** Indian **Term:** 5 Years w.e.f. March 27, 2023 **Date of First Appointment:** November 30, 2017 **Date of Appointment as MD:** March 27, 2023 **DIN**: 08003344	38	**Private Limited Companies** 1. Ashlyn Del SPV Private Limited 2. Ashlyn Solar SPV Private Limited 3. EWE Mobility Private Limited 4. Kamet Solar SPV Private Limited 5. MSD Solar Private Limited 6. Oppl Assets Private Limited 7. OPPL Del SPV Private Limited 8. OPPL Del1 SPV Private Limited 9. OPPL Guj SPV Private Limited 10. OPPL SPV CG Private Limited 11. OPPL SPV Har Private Limited 12. OPPL TELN SPV Private Limited 13. OPWR Del SPV Private Limited 14. Oritech Power Private Limited 15. Rap Solar Private Limited 16. Tecniqa Green Venture Private Limited 17. Zanskar Solar Raj Private Limited 18. Zanskar Solar SPV Private Limited
2.	**Mr. Anirudh Saraswat** **Designation:** Executive Director **Address:** Hd – 281, 135, Noida, Gautam Budda Nagar, Uttar Pradesh - 201304 **Date of Birth:** 15/12/1985 **Qualification:** Bachelor of Engineering	**37**	**Private Limited Companies** 1. AVM Solar Private Limited 2. EWE Mobility Private Limited 3. MSD Solar Private Limited 4. OPPL Assets Private Limited 5. OPPL SPV HAR Private Limited 6. OPPL SPV Raj Private Limited 7. RAAV Solar Private Limited 8. Tecniqa Green Venture Private Limited 9. Truere SPV Private Limited

	Occupation: Business **Nationality:** Indian **Term:** Liable to be retire by rotation **Date of Appointment:** April 18, 2019 **Date of Appointment as Executive Director:** April 08, 2020 **DIN**: 06472271		10. Trinix Renewable Energies Private Limited 11. OPAR SPV Private Limited
3.	**Mr. Parveen Kumar** **Designation:** Executive Director **Address:** VPO Garhi Jhanjara, Ganaur Sonipat, Haryana - 131101 **Date of Birth:** 21/07/1985 **Qualification:** Bachelor of Engineering (Electrical ENGG) **Occupation:** Business **Nationality:** Indian **Term:** Liable to be retire by rotation **Date of Appointment:** November 30, 2017 **DIN**: 08003302	38	**Private Limited Companies** 1. Aan Solar Private limited 2. Ashlyn Del SPV Private Limited 3. Ashlyn Solar SPV private limited 4. AVM Solar Private Limited 5. Ewe Mobility Private Limited 6. Kamet Solar SPV Private Limited 7. OPPL Del SPV Private Limited 8. OPPL Del1 SPV Private Limited 9. OPPL Guj SPV Private Limited 10. OPPL SPV CG Private Limited 11. OPPL SPV Raj Private Limited 12. OPPL TELN SPV Private Limited 13. OPPL TGS Private Limited 14. Opwr Del SPV Private Limited 15. RAAV Solar Private Limited 16. Rap Solar Private Limited 17. Tecniqa Green Venture Private Limited 18. Zanskar Solar Raj Private Limited 19. Zanskar Solar SPV Private Limited
4.	**Ms. Archana Jain** **Designation:** Non- Executive Independent Director **Address:** F-13, Kirti Nagar, Ramesh Nagar H.O. West Delhi-110015 **Date of Birth:** 02/08/1974 **Qualification:** Chartered Accountant **Occupation:** Business **Nationality:** Indian **Term:** 5 Year, Not Liable to be retire by rotation **Appointed on:** March 27, 2023 **DIN:** 09171307	48	**Private Limited Companies** 1. ARTES Magic Brush Private Limited 2. Gulshan Polyols Limited 3. TRSA India Private Limited

5.	**Mr. Dhawal Chhaganlal Gadda** **Designation:** Non- Executive Independent Director **Address:** 401, 4th Floor, Samruddhi Garden, Ashoka Tower, LBS, Marg, Opoosite Eshwar Nagar, Bhandup West, Mumbai **Date of Birth:** 13/06/1987 **Qualification:** Practicing Company Secretary **Occupation:** Business **Nationality:** Indian **Term:** 5 Year, Not Liable to be retire by rotation **Appointed on:** May 30, 2023 **DIN:** 10046213	36	**Public Limited Company** 1. Limelight Lab Grown Diamonds Limited
6.	**Mr. Sankara Sastry Oruganti** **Designation:** Non- Executive Independent Director **Address:** C-284, Ground Floor, Tulip Garden, Opposite Water Tank, Sushant Lok-3, Sector 57, Gurgaon, Haryana-122011 **Date of Birth:** 20/09/1956 **Qualification:** Engineer **Occupation:** Business **Nationality:** Indian **Term:** 5 Year, Not Liable to be retire by rotation **Appointed on:** June 07, 2023 **DIN:** 10179426	67	**NIL**

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Rupal Gupta aged 38 years is Promoter and Managing Director of our company. He is An Enthusiastic Leader with passionate thoughts and 15 years of industrial experience. He leads the team with a clear focus and educate them with required skillset. He has an ability to boost up the team with his words & bring out the best potential from them. He also has the risk-taking capabilities. An innovator by nature, who has a tremendous market knowledge and business skills. He has vast knowledge of Instrumentation, Weather monitoring, Data Forecasting and Manufacturing of Electrical panels. He has been very successful in setting up of world class manufacturing units in electrical industry. Currently, he is heading the Solar Distribution, Product sales and overall operations of the company.

Mr. Anirudh Saraswat, aged 37 years, is an Executive Director of our Company. An accomplished business leader with a wealth of knowledge and expertise in various facets of business. With over 14 years of experience in business and new product development, he has worked extensively gaining valuable exposure and insights. In his role as a leader, he excels at managing developing teams, ensuring that project tasks are aligned and inspiring his colleagues to achieve goals and stive for excellence. He is committed to delivering high-quality services to clients and has a broad background in overseeing all aspects of an organization's operations, including business development, manufacturing, delivery of

services & finance. His expertise lies in new product development & financing and he plays a vital role into this area for us.

Mr. Parveen Kumar, aged 38 years, is an Executive Director of our Company. He is an Innovative Leader with technique as his arm and has been capturing the market since last 15 years in Solar Industry, with vast knowledge and experience of solar products. He provides technical direction from the scratch to the last, manages the technical resources in the most economical manner, is consistent in his thoughts and along with the team delivers high-quality services to the clients. After the degree completion of Electrical Engineering, he started his career as Research Associate with MNRE R&D Centre at Solar Energy Center (currently known as NISE). Because of his great technical skills, he got a chance and run the management & currently, he is backbone of Oriana Power for all the innovation & latest products development.

Ms. Archana Jain, aged 48 years, is a Non-Executive Independent Director of our company. She is a qualified Chartered Accountant and LLB graduate, having a diversified experience in Accounts, Finance and Indirect Taxation. She has more than 11 years of Continuous work Experience in Indirect taxation and representing many reputed corporate houses at service tax/Customs department for appeals up to CESTAT. She has also handled successfully various cases at Commissioner Appeals and having experience of Service Tax compliance audit and refund process audit assignment and appearing at various CESTAT. Speaker at various seminars held at FICCI, PHD Chambers and ICAI.

Mr. Dhawal Chhaganlal Gadda, aged 35 years, is Non-Executive Independent Director of our company. He is a Practicing Company Secretary and founder of Dhawal Gadda and Co. a professionally managed Company Secretaries Firm based in Mumbai. He has also penned articles for various journals. He also delivers sessions at ICAI/ ICSI. He is also invited for his inputs at various committees of WIRC of ICSI. He was a member of News Bulletin Committee of C.V.O Chartered & Cost Accountants Association. He has been actively involved in organizing Seminars & National Level conferences also at WIRC of ICSI.

Dr. Sankara Sastry Oruganti, aged 67 years, is Non – Executive Independent Director of our Company. He served as a scientist in Ministry of Defence, Vishakhapatnam, Government of India (GOI). He established National Photovoltaic Test Facility (PVTF). The task was completed comprehensively. PVTF was the first PV laboratory to obtain NABL accreditation for testing PV modules in the country. As senior Scientist he was mainly responsible for establishing testing, certification and standardization activities in the field of SP0056 components, systems and applications in the country. This include comprehensive facilities for lighting systems, test rig for testing PV water pumping systems and comprehensive testing facilities for qualification & safety testing of PV Modules. He is accomplished technical Auditor for Testing Laboratories, Field systems and designer. He also initiated work to set up Other Test Centres [ETDC (Bangalore), CPRI (Bangalore) and ERTL (Kolkata)] in the country. This is done to share the demand/ load of testing PV systems, through setting up additional facilities.

He authored/ Co-authored more than 160 scientific Articles, in the field of solar photovoltaic applications and reliability, in International Journals and conferences. As per the citation of the Scientific web site Research Gate, rated as one of the very few top scientists in solar energy in the world. He is the only scientist from India having good citation in the area of SPV applications and reliability and also Co-authored 6 scientific books, guided 7 PhD, 15 M.Tech, and B.Tech. Students.

Note:

1. None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Red Herring Prospectus.

2. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

3. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Relationship with other Director
1.	Nil	Nil

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a director in any listed company during the last five years before the date of filingof this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from thestock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. **Executive Directors**

Name	**Mr. Rupal Gupta**
Designation	Managing Director
Period	5 years w.e.f. March 27, 2023
Date of approval of shareholder	March 27, 2023
Remuneration as at 31.03.2023*	75.00 Lakhs p.a.
Perquisite	As per the Rules of the Company

Name	**Mr. Anirudh Saraswat**
Designation	Executive Director
Period	Liable to be retire by rotation
Date of approval of shareholder	April 08, 2020
Remuneration as at 31.03.2023*	75.00 Lakhs p.a.
Perquisite	As per the Rules of the Company

Name	**Mr. Parveen Kumar**
Designation	Executive Director
Period	Liable to be retire by rotation
Date of approval of shareholder	September 28, 2018
Remuneration as at 31.03.2023*	75.00 Lakhs p.a
Perquisite	As per the Rules of the Company

** The salary has been revised to Rs. 120.00 Lakhs per annum w.e.f. January 01, 2023 from Rs. 60 Lakhs per annum.*

ii. **Non-Executive Directors**

Non-Executive Director including Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing

plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share Capital in our Company
1.	Parveen Kumar	39,26,800	27.80%
2.	Rupal Gupta	39,26,600	27.80%
3.	Anirudh Saraswat	39,26,600	27.80%
4.	Archana Jain	Nil	Nil
5.	Dhawal Chhaganlal Gadda	Nil	Nil
6.	Sankara Sastry Oruganti	Nil	Nil

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoter, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from thedate of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled Financial Information beginning on page number 171 of this Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of Service Contracts

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation Payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other Indirect Interest

Except as stated in chapter titled ―Financial Information beginning on page 171 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing Power of the Board

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtainedfrom the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company and free reserve, the approval of shareholders by way of Special Resolution will be required.

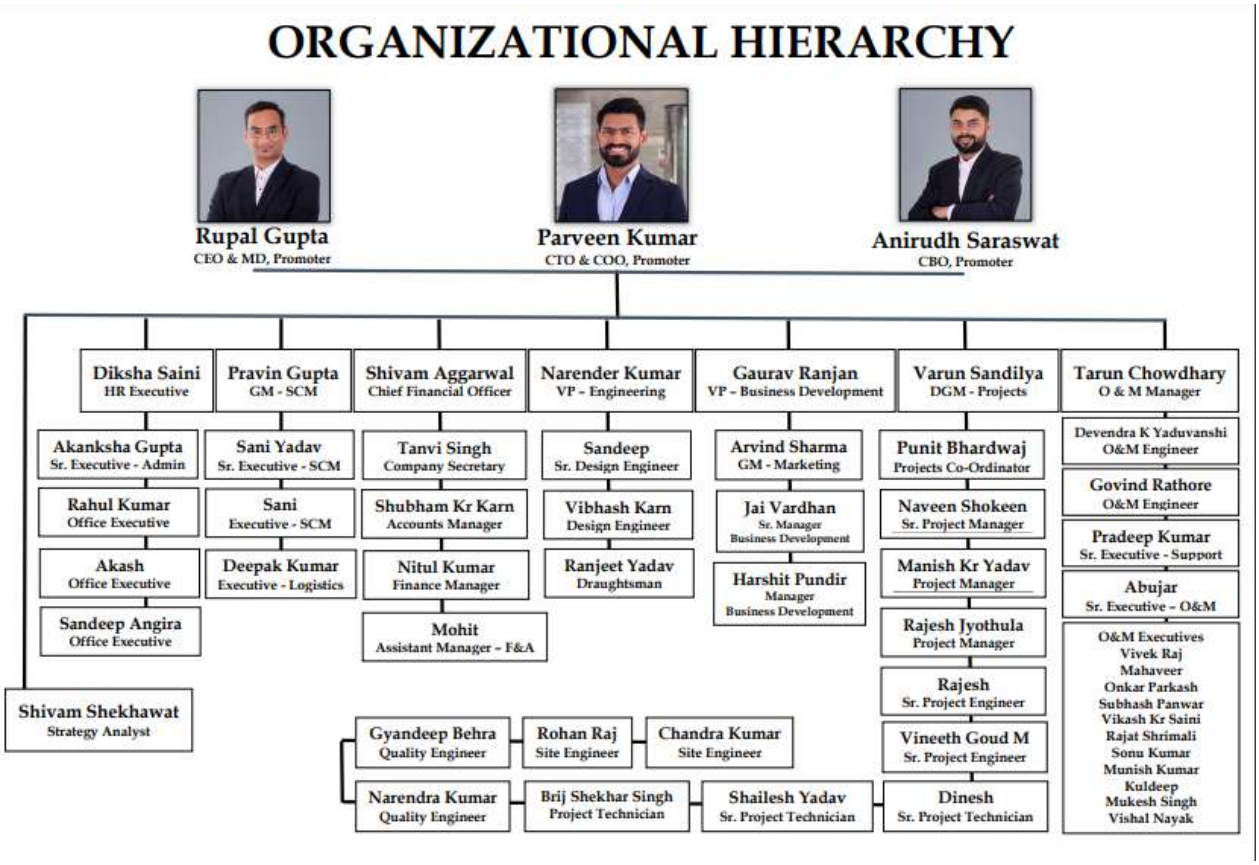
Changes in The Board for the Last Three Years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Rupal Gupta	27/03/2023	Change in Designation
Archana Jain	27/03/2023	Appointment – Independent Director
Rajat Surey	27/03/2023	Appointment – Independent Director
Rajat Surey	27/03/2023	Cessation- Independent Director
Narender Kumar	28/04/2023	Cessation- Director
Dhawal Chhaganlal Gadda	30/05/2023	Appointment – Independent Director
Sankara Sastry Oruganti	07/06/2023	Appointment – Independent Director

Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart;



CORPORATE GOVERNANCE

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility

AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated 08/06/2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Archana Jain	Chairperson	Non-Executive Independent Director

Sankara Sastry Oruganti	Member	Non-Executive Independent Director
Anirudh Saraswat	Member	Executive Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required being included in the Directors Responsibility Statement to be included in the Board 's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor 's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internalaudit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (incase of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee any invite such of the executives as it considers appropriate (and particularly the head of the financefunction) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on June 08, 2023. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Archana Jain	Chairperson	Non-Executive Independent Director
Dhawal Chhaganlal Gadda	Member	Non-Executive Independent Director
Sankara Sastry Oruganti	Member	Non-Executive Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on June 08, 2023. As on the date of this Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Archana Jain	Chairperson	Non-Executive Independent Director
Sankara Sastry Oruganti	Member	Non-Executive Independent Director
Parveen Kumar	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future.
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on March 30, 2023. As on the date of this Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Archana Jain	Chairperson	Non-Executive Independent Director
Rupal Gupta	Member	Managing Director
Parveen Kumar	Memeber	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on NSE Emerge.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	**Mr. Rupal Gupta**
Designation	Managing Director
Date of Appointment	March 27, 2023
Qualification	Bachelor of Technology
Previous Employment	N.A.
Overall Experience	15 Years
Remuneration paid in F.Y. 2022-23	Rs. 75.00 Lakhs

Name	**Mr. Shivam Aggarwal**
Designation	Chief Financial Officer
Date of Appointment	May 12, 2023
Qualification	Chartered Accountant
Previous Employment	Practicing as Chartered Accountant
Overall Experience	2 Years
Remuneration paid in F.Y. 2022-23	Nil

Name	**Ms. Tanvi Singh**
Designation	Company Secretary & Compliance Officer
Date of Appointment	March 10, 2023
Qualification	Company Secretary
Previous Employment	Compliance Executive in Talentcabin India Private Limited
Overall Experience	1 Year
Remuneration paid in F.Y. 2022-23	Nil

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However,our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

Family Relationship Between Key Managerial Personnel

Except the following, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

Sr. No.	**Name of the KMP**	**Relationship with other KMP**
1.	Nil	Nil

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel

Except Mr. Rupal Gupta, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Name of the Key Management Personnel	No. of Equity Shares
Mr. Rupal Gupta	39,26,600

Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the their shareholding in the company, remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Our Company's Key Managerial Personnel During the Last three Years

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name of KMPs	Date of Event	Event
1.	Ms. Tanvi Singh	March 10, 2023	Appointment of Company Secretary & Compliance officer
2.	Mr. Rupal Gupta	March 27, 2023	Appointment of Managing Director
3.	Mr. Shivam Aggarwal	May 12, 2023	Appointment of Chief Financial Officer

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

Scheme of Employee Stock Options or Employee Stock Purchase

As on this date of RHP our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our EquityShares to our employees.

Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter – Restated Financial statement page no.171.

Payment of Benefits to Officers of Our Company (Non-Salary Related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled "Financial Information" and the chapter titled "Our Business" beginning on pages 171 and 93 of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS AND DETAILS OF OUR PROMOTERS

Our Promoters Comprises of:

1. Mr. Anirudh Saraswat
2. Mr. Rupal Gupta
3. Mr. Parveen Kumar

 Mr. Anirudh Saraswat	An accomplished business leader with a wealth of knowledge and expertise in various facets of business. With over 14 years of experience in business and new product development, he has worked extensively gaining valuable exposure and insights. In his role as a leader, he excels at managing developing teams, ensuring that project tasks are aligned and inspiring his colleagues to achieve goals and stive for excellence. He is committed to delivering high-quality services to clients and has a broad background in overseeing all aspects of an organization's operations, including business development, manufacturing, delivery of services & finance. His expertise lies in new product development & financing and he plays a vital role into this area for us. Permanent Account No. BWUPS3230B

 Mr. Rupal Gupta	He is An Enthusiastic Leader with passionate thoughts and 15 years of industrial experience. He leads the team with a clear focus and educate them with required skillset. He has an ability to boost up the team with his words & bring out the best potential from them. He also has the risk-taking capabilities. An innovator by nature, who has a tremendous market knowledge and business skills. He has vast knowledge of Instrumentation, Weather monitoring, Data Forecasting and Manufacturing of Electrical panels. He has been very successful in setting up of world class manufacturing units in electrical industry. Currently, he is heading the Solar Distribution, Product sales and overall operations of the company. Permanent Account No. ALPPG1611F

 Mr. Parveen Kumar	He is an Innovative Leader with technique as his arm, and has been capturing the market since last 15 years in Solar Industry, with vast knowledge and experience of solar products. He provides technical direction from the scratch to the last, manages the technical resources in the most economical manner, is consistent in his thoughts and along with the team delivers high-quality services to the clients. After the degree completion of Electrical Engineering, he started his career as Research Associate with MNRE R&D Centre at Solar Energy Center (currently known as NISE). Because of his great technical skills, he got a chance and run the management & currently, he is backbone of Oriana Power for all the innovation & latest products development. Permanent Account No. BSVPK4803K

Further, our company undertakes that it shall give details of PAN, Bank Account Number, Passport Number, Aadhaar Card Number and Driving License Number of our promoters to the NSE, if required.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of SEBI (ICDR) Regulations includes the following persons:

A. Our Promoters

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Anirudh Saraswat	Mr. Rupal Gupta	Mr. Parveen Kumar
1.	Father	Bishan Chand Sharma	Munna Lal	Asha Ram
2.	Mother	Sadhana Sharma	Mangla Gupta	Roshani Devi
3.	Spouse	Ankita Saraswat	Arpita Gupta	Neha Sharma
4.	Brother	N. A	N.A	Jai Narain
5.	Sister	Priyanka Sharma Ieeshan Sharma	Rubi Gupta Richa Gupta	Anita Rani Sarla Devi Rajbala
6.	Son	Atharv Saraswat	Devanshu Gupta Akshat Gupta	Shivansh Kumar Jangra Daivik Jangra
7.	Daughter	Amaira Saraswat	N. A	N.A.
8.	Spouse Father	Virander Kumar Vashisht	Umakant Katare	Rameshwar
9.	Spouse Mother	Usha Vashisht	Mridula Katare	Shobha Devi
10.	Spouse Brother	N.A.	Manu Katare	Hemant Kumar
11.	Spouse Sister	Richa Parashar	Anuja	Neetu Sharma

b. Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with Promoter	Promoter		
	Mr. Anirudh Saraswat	Mr. Rupal Gupta	Mr. Parveen Kumar
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in whichthe promoter or any one or more of his immediate relatives is a member	1. EWE Mobility Private Limited 2. Techniqa Green Private Limited	1. EWE Mobility Private Limited 2. Techniqa Green Private Limited	1. EWE Mobility Private Limited 2. Techniqa Green Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	OPPL TGS Private Limited	OPPL TGS Private Limited	OPPL TGS Private Limited
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	-	-	-

OTHER UNDERTAKINGS AND CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

• prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in

securities under any order or direction passed by SEBI or any other authority or

• refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

• No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoter of our company.

• There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoter during the past three years.

• The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled **"Outstanding Litigations and Material Developments"** beginning on page 273 of this Red Herring Prospectus.

• None of our Promoters person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

COMMON PURSUITS OF OUR PROMOTERS

Except Ewe Mobility Private Limited our Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter "Our Group Entities" beginning on page 164 of the Red Herring Prospectus except the below mentioned Promoter Group Entities.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our Promoters are Mr. Anirudh Saraswat, Mr. Rupal Gupta and Mr. Parveen Kumar. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group together hold 1,17,80,000 (83.40%) Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Red Herring Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 145, 171 and 51 respectively of this Red Herring Prospectus. Further as on the date of this Red Herring Prospectus, there is no bonus or profit-sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 273 of this Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

ENTITIES FORMING PART OF OUR PROMOTER GROUP

1. EWE MOBILITY PRIVATE LIMITED

Corporate Information

EWE Mobility Private Limited was incorporated on July 09, 2019 under the Companies Act, 2013. The registered office of the Company is situated at K-45, Ground Floor Chanakya Place Part-2, Near Pankha Road, Delhi-110059. The Corporate Identification Number is U74999DL2019PTC352379.

Board of Director

The Directors of EWE Mobility Private Limited as on the date of Red Herring Prospectus are as follows:

Name	Designation
Anirudh Saraswat	Director
Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure and Shareholding Pattern

As on the date of this Red Herring Prospectus, the authorized share capital of EWE Mobility Private Limited is Rs 1,00,000/- (10,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each)
As on the date of this Red Herring Prospectus, the shareholding pattern of EWE Mobility Private Limited is as follows:

Sr. No.	Name of the Share Holders	No. Equity Shares Held	Percentage of Shareholding
1.	Anirudh saraswat	3400	34%
2.	Parveen Kumar	3300	33%
3.	Rupal Gupta	3300	33%
	Total	**10,000**	**100%**

Financial Performance

(Amount in Lakh except EPS & NAV)

Particular	Financial year ended March 31, 2022	Financial year ended March 31, 2021	Financial year ended March 31, 2020
Equity Share Capital	1.00	1.00	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	(10.22)	(10.14)	(9.35)
Net Worth	(9.22)	(9.14)	(8.35)
Total Income	2.63	3.11	1.75
Profit/(Loss) after Tax	(0.08)	(0.80)	(9.35)
Earnings Per Share (in Rs) (Basic)	(0.82)	(7.93)	(9.35)
Earnings Per Share (in Rs) (Diluted)	(0.82)	(7.93)	(9.35)
Net Asset Value per Share (in Rs.)	(92.2)	(91.4)	(83.5)

2. OPPL TGS Private Limited

Corporate Information

OPPL TGS Private Limited was incorporated on April 27, 2022 under the Companies Act, 2013. The registered office of the Company is situated at 202-203, Udyog Kendra Extn-II Greater Noida, Gautam Buddha Nagar Uttar Pradesh -201306. The Corporate Identification Number is U40106UP2022PTC163224.

Board of Director

The Directors of OPPL TGS Private Limited as on the date of Red Herring Prospectus are as follows:

Name	Designation
Parveen Kumar	Director
Vikram Madan	Director

Capital Structure and Shareholding Pattern

As on the date of this Red Herring Prospectus, the authorized share capital of OPPL TGS Private Limited is Rs 1,00,000/- (10,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each).

As on the date of this Red Herring Prospectus, the shareholding pattern of Ashlyn Solar SPV Private Limited is as follows:

Sr. No.	Name of the Share Holders	No. Equity Shares Held	Percentage of Shareholding
1.	M/s Total Green Solution LLP	5,000	50%
2.	M/s Tecniqa Green Venture Private Limited	5,000	50%
	Total	10,000	**100%**

Financial Performance

OPPL TGS was incorporated on April 27, 2022, therefore the preceding year information is not applicable.

Particulars	March 31, 2023 (Rs. In Lakhs, except per share value)
Equity capital	1.00
Reserves and surplus (excluding revaluation)	(0.32)
Total Income	Nil
Profit/(Loss) after tax	(0.32)
Earnings per share (Rs.) (Basic)	(4.24)
Earnings per share (Rs.) (Diluted)	(4.24)
Net Worth	0.68
Net asset value per share (Rs.)	6.8

3. Tecniqa Green Venture Private Limited

Corporate Information

Tecniqa Green Venture Private Limited was incorporated on September 09, 2020 under the Companies Act, 2013. The registered office of the Company is situated at H No- 094, New Town Heights, Block H DLF Sec-90 Gurgaon, Haryana-122001. The Corporate Identification Number is U40100HR2020PTC089140.

Board of Director

The Directors of Tecniqa Green Venture Private Limited as on the date of Red Herring Prospectus are as follows:

Name	Designation
Anirudh Saraswat	Director
Parveen Kumar	Director
Rupal Gupta	Director
Shilpi Srivastava	Director

Capital Structure and Shareholding Pattern

As on the date of this Red Herring Prospectus, the authorized share capital of Tecniqa Green Venture Private Limited is Rs 1,00,000/- (10,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each)

As on the date of this Red Herring Prospectus, the shareholding pattern of Tecniqa Green Venture Private Limited is as follows:

Sr. No.	Name of the Share Holders	No. Equity Shares Held	Percentage of Shareholding

1.	Rupal Gupta	2500	25%
2.	Parveen Kumar	2500	25%
3.	Anirudh Saraswat	2500	25%
4.	Shilpi Srivastava	2500	25%
	Total	10,000	**100%**

Financial Performance

(Amount in Lakh except EPS & NAV)

Particular	**Financial year ended March 31, 2022**	**Financial year ended March 31, 2021**
Equity Share Capital	1.00	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	26.03	(0.24)
Net Worth	27.03	0.76
Total Income	4,660.54	Nil
Profit/(Loss) after Tax	26.27	(0.24)
Earnings Per Share (in Rs) (Basic)	262.74	(2.45)
Earnings Per Share (in Rs) (Diluted)	262.74	(2.45)
Net Asset Value per Share (in Rs.)	270.30	(7.60)

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OUR GROUP ENTITIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Red Herring Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company-

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

1. Ashlyn Solar SPV Private Limited
2. Ashlyn DEL SPV Private Limited
3. Oritech Power Private Limited
4. OPWR DEL SPV Private Limited
5. Sipha Solar Private Limited

1. Ashlyn Solar SPV Private Limited

Corporate Information

Ashlyn Solar SPV Private Limited was incorporated on September 26, 2020 under the Companies Act, 2013. The registered office of the Company is situated at 202-203, Udyog Kendra Extn-II Greater Noida, Gautam Buddha Nagar Uttar Pradesh -201306. The Corporate Identification Number is U40108UP2020PTC135247

Board of Director

The Directors of Ashlyn Solar SPV Private Limited as on the date of Red Herring are as follows:

Name	Designation
Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure and Shareholding Pattern

As on the date of this Red Herring Prospectus, the authorized share capital of Ashlyn Solar SPV Private Limited is Rs 1,00,000/- (10,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each).

As on the date of this Red Herring Prospectus, the shareholding pattern of Ashlyn Solar SPV Private Limited is as follows:

Sr. No.	Name of the Share Holders	No. Equity Shares Held	Percentage of Shareholding
1.	Ashlyn Solar Infra Private Limited	5,100	51%
2.	Oriana Power Limited	4,900	49%
	Total	10,000	**100%**

Financial Performance

(Amount in Lakh except EPS & NAV)

Particular	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Equity Share Capital	1.00	1.00	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	(176.70)	(44.51)	(0.27)
Net Worth	(175.70)	(43.51)	0.73
Total Income	82.50	146.28	132.16
Profit/(Loss) after Tax	(132.19)	(12.01)	(0.27)
Earnings Per Share (in Rs) (Basic)	(1,321.90)	(442.42)	(2.72)
Earnings Per Share (in Rs)	(6.81)	(442.42)	(2.72)

(Diluted)			
Net Asset Value per Share (in Rs.)	(1,757.00)	(435.10)	7.30

2. Ashlyn DEL SPV Private Limited

Corporate Information

Ashlyn DEL SPV Private Limited was incorporated on March 03, 2022 under the Companies Act, 2013. The registered office of the Company is situated at 202-203, Udyog Kendra Extn-II Greater Noida, Gautam Buddha Nagar Uttar Pradesh -201306. The Corporate Identification Number is U40100UP2022PTC160342.

Board of Director

The Directors of Ashlyn Solar SPV Private Limited as on the date of Red Herring are as follows:

Name	Designation
Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure and Shareholding Pattern

As on the date of this Red Herring Prospectus, the authorized share capital of Ashlyn DEL SPV Private Limited is Rs 1,00,000/- (10,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each).

As on the date of this Red Herring Prospectus, the shareholding pattern of Ashlyn DEL SPV Private Limited is as follows:

Sr. No.	Name of the Share Holders	No. Equity Shares Held	Percentage of Shareholding
1.	Ashlyn Solar Infra Private Limited	5,100	51%
2.	Oriana Power Limited	4,900	49%
	Total	10,000	100%

Financial Performance

(Amount in Lakhs except EPS and NAV)

Particular	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Equity Share Capital	1.00	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	(23.46)	(0.26)
Net Worth	(22.46)	0.74
Total Income	2.19	Nil
Profit/(Loss) after Tax	(23.21)	(0.26)
Earnings Per Share (in Rs) (Basic)	(232.05)	(2.57)
Earnings Per Share (in Rs) (Diluted)	(0.55)	(2.57)
Net Asset Value per Share (in Rs.)	(224.60)	7.40

3. Oritech Power Private Limited

Corporate Information

Oritech Power Private Limited was incorporated on July 12, 2022 under the Companies Act, 2013. The registered office of the Company is situated at 202-203, Udyog Kendra Extn-II Greater Noida Gautam Buddha Nagar Uttar Pradesh - 201306. The Corporate Identification Number is U40100UP2022PTC167418

Board of Director

The Directors of Oritech Power Private Limited as on the date of Red Herring are as follows:

Name	Designation
Rupal Gupta	Director
Amber Sareen	Director

Capital Structure and Shareholding Pattern

As on the date of this Red Herring Prospectus, the authorized share capital of Oritech Power Private Limited is Rs 1,00,000/- (10,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each.

As on the date of this Red Herring Prospectus, the shareholding pattern of Oritech Power Private Limited is as follows:

Sr. No.	Name of the Share Holders	No. Equity Shares Held	Percentage of Shareholding
1.	Technoedge Advisory & Project Consolidation LLP	5,000	50%
2.	Oriana Power Private Limited	5,000	50%
	Total	10,000	100%

Financial Performance

Particular	Financial year ended March 31, 2023
Equity Share Capital	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	(0.22)
Net Worth	0.88
Total Income	Nil
Profit/(Loss) after Tax	(0.22)
Earnings Per Share (in Rs) (Basic)	(3.05)
Earnings Per Share (in Rs) (Diluted)	(3.05)
Net Asset Value per Share (in Rs.)	8.80

4. **OPWR DEL SPV Private Limited**

Corporate Information

OPWR DEL SPV Private Limited was incorporated on September 20, 2022 under the Companies Act, 2013. The registered office of the Company is situated at 202-203, Udyog Kendra Extn-II Greater Noida Gautam Buddha Nagar Uttar Pradesh -201306. The Corporate Identification Number is U40200UP2022PTC17100.

Board of Director

The Directors of OPWR DEL SPV Private Limited as on the date of Red Herring are as follows:

Name	Designation
Parveen Kumar	Director
Rupal Gupta	Director

Capital Structure and Shareholding Pattern

As on the date of this Red Herring Prospectus, the authorized share capital of OPWR DEL SPV Private Limited is Rs 1,00,000/- (10,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each).

As on the date of this Red Herring Prospectus, the shareholding pattern of OPWR DEL SPV Private Limited is as follows:

Sr. No.	Name of the Share Holders	No. Equity Shares Held	Percentage of Shareholding
1.	Ashlyn Solar Infra Private Limited	5,100	51%
2.	Oriana Power Limited	4,900	49%
	Total	10,000	100%

Financial Performance

(Amount in Lakhs except EPS and NAV)

Particular	Financial year ended March 31, 2023

Equity Share Capital	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	(0.22)
Net Worth	0.88
Total Income	Nil
Profit/(Loss) after Tax	(0.22)
Earnings Per Share (in Rs) (Basic)	(4.15)
Earnings Per Share (in Rs) (Diluted)	(4.15)
Net Asset Value per Share (in Rs.)	8.80

5. Sipha Solar Private Limited

Corporate Information

Sipha Solar Private Limited was incorporated on January 23, 2019 under the Companies Act, 2013. The registered office of the Company is situated at Flat 205A, Govardhan Kripa, P-12 Sahdev Marg, C- Scheme Jaipur 302001. The Corporate Identification Number is U74999RJ2019PTC063740

Board of Director

The Directors of Sipha Solar Private Limited as on the date of Red Herring are as follows:

Name	Designation
Ankit Saha	Director
Arun Kumar	Director

Capital Structure and Shareholding Pattern

As on the date of this Red Herring Prospectus, the authorized share capital of Sipha Solar Private Limited is Rs 1,00,000/- (10,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 1,00,000/- (10,000 Equity shares of Rs.10/- each).

As on the date of this Red Herring Prospectus, the shareholding pattern of Sipha Solar Private Limited is as follows:

Sr. No.	Name of the Share Holders	No. Equity Shares Held	Percentage of Shareholding
1.	Stockwell Solar Services Private Limited	7,400	74%
2.	Oriana Power Limited	2,600	26%
	Total	**10,000**	**100%**

Financial Performance

Particular	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Equity Share Capital	1.00	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	(0.13)	(0.15)
Net Worth	0.87	0.85
Total Income	0.15	0.15
Profit/(Loss) after Tax	0.012	0.01
Earnings Per Share (in Rs) (Basic)	0.12	0.10
Earnings Per Share (in Rs) (Diluted)	0.12	0.10
Net Asset Value per Share (in Rs.)	8.66	8.50

CONFIRMATION

Our Promoter and Entities forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the group entities have negative net worth as on the date of this Red Herring Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been

proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled "Restated Financial Statements" beginning on page 171 of the Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985.There are no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 273 of this Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure XXIX Related Party Disclosures under the chapter titled "Financial Statement" beginning on page 171 of this Red Herring Prospectus.

COMMON PURSUITS

There may be common pursuits among our Company and Group Entities or any objects similar to that of our Company's business.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Annexure XXIX of Restated Financial statement beginning on page 194 of this Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the ―record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

This space is left blank intentionally.

SECTION IX- RESTATED FINACIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS OF ORIANA POWER LIMITED

To,

The Board of Directors
Oriana Power Limited,
K-45, Ground Floor, Chanakya Place Part-2,
Near Pankha Road, Delhi-110059

Dear Sirs,

We have examined the attached Restated Standalone Financial Statements along with significant accounting policies and related notes of Oriana Power Limited (the "Company") for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of NSE India Limited ("NSE EMERGE").

1. These Restated Financial Statements have been prepared in accordance with the requirements of:

(i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of NSE India Limited (NSE EMERGE).; and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note") as amended from time to time.

2. The Restated Standalone Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021.

3. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Standalone Financial Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Financial Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(ii) The "Restated Standalone Financial Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(iii) The "Restated Standalone Financial Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

4. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by M/s S J C & Co., the Statutory Auditor of the Company for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 we are of the opinion that:

j) The Restated Standalone Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;

k) The Restated Standalone Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

l) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

m) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 which would require adjustments in this Restated Standalone Financial Statements of the Company;

n) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

o) Adjustments in Restated Standalone Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made in the Restated Standalone Financial Statements;

p) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statements except mentioned in clause (f) above;

q) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;

r) The company has not proposed any dividend for the said year.

5. For the purpose of our examination, we have relied on the Auditor's Report issued by the Statutory Auditors dated May 10, 2023, September 05, 2022 and November 09, 2021 on the financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively.

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure IV.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

Annexure	**Particulars**
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Company Information and Significant Accounting Policies and Notes to Restated Statements
IV-A	Restated Statement of Company Information
IV-B	Restated Statement of Significant Accounting Policies and Notes
IV-C	Reconciliation of Restated Profit
IV-D	Reconciliation of Restated Equity/Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves and Surplus
VII	Restated Statement of Long-Term Borrowings

VIII	Restated Statement of Short-Term Borrowings
IX	Restated Statement of Trade Payables
X	Restated Statement of Other Current Liabilities
XI	Restated Statement of Short-Term Provisions
XII	Restated Statement of Property Plant and Equipment
XIII	Restated Statement of Non-Current Investments
XIV	Restated Statement of Deferred Tax
XV	Restated Statement of Long-Term Loans and Advances
XVI	Restated Statement of Other Non-Current Assets
XVII	Restated Statement of Inventories
XVIII	Restated Statement of Trade Receivable
XIX	Restated Statement of Cash and Cash Equivalent
XX	Restated Statement of Short-Term Loans and Advances
XXI	Restated Statement of Other Current Assets
XXII	Restated Statement of Revenue from operations
XXIII	Restated Statement of Other Income
XXIV	Restated Statement of Cost of Material Consumed
XXV	Restated Statement of Employees Benefit Expenses
XXVI	Restated Statement of Finance Costs
XII	Restated Statement of Depreciation and Amortization Expenses
XXVII	Restated Statement of Other Expenses
XXVIII	Restated Statement of Earnings per Share
XXIX	Restated Statement of Annexures forming Part of Restated Financial Statements
XXIX-1	Restated Statement of Payment to Auditor
XXIX-2	Restated Statement of Related Party Transactions
XXIX-3	Restated Statement of Corporate Social Responsibility
XXIX-4	Restated Statement of Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013
XXX	Restated Statement of Trade Payable Ageing
XXXI	Restated Statement of Trade Receivable Ageing
XXXII	Restated Statement of Other Incomes
XXXIII	Restated Statement of Accounting Ratio
XXXIV	Restated Statement of Contingent Liability and Commitments
XXXV	Restated Statement of Tax Shelter
XXXVI	Restated Statement of Value of Imports on C.I.F.
XXXVII	Restated Statement of Segment Reporting
XXXVIII	Restated Statement of Small Enterprise and Micro Enterprise
XXXIX	Restated Statement of Lease
XL	Restated Statement of Capitalization Statement

8. We, JVA & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till November 30, 2026.

9. The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure I to XL of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior 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 inwriting.

For JVA & Associates
Chartered Accountants
FRN: 026849N
PRCN: 014677

Vaibhav Jain
Designated partner
M. No.: 518200
UDIN: 23518200BGZKZX2630

Place: Delhi
Date: 19-05-2023

Annexure-I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Figures in Lakhs)

	Particulars	Note No.	31, March 2023 (₹)	31, March 2022 (₹)	31, March 2021 (₹)
I	**EQUITY AND LIABILITIES**				
1	**Shareholder's Funds**				
	(a) Share Capital	V	671.00	616.00	307.00
	(b) Reserves and Surplus	VI	2,950.84	1,159.82	464.29
2	**Non-Current Liabilities**				
	Long Term Borrowings	VII	482.19	202.77	-
3	**Current Liabilities**				
	Short Term Borrowings	VIII	1,007.00	566.30	75.23
	Trade Payables				
	- total outstanding dues of micro enterprises and small enterprises and small enterprises	IX			
	- total outstanding dues of creditors other than micro enterprises and small enterprises		1,148.23	2,352.51	1,042.75
	Other Current Liabilities	X	1,015.92	401.44	967.67
	Short Term Provisions	XI	524.82	273.84	107.90
	Total		7,799.99	5,572.69	2,964.83
II	**ASSETS**				
1	**Non-Current Assets**				
	Property, Plant & Equipment and Intangible Assets:				
	- Property, Plant & Equipment	XII	130.07	9.96	8.98
	- Intangible Assets		-	-	-
	Non-Current Investments	XIII	3,086.63	1,205.88	667.69
	Deferred Tax Assets (Net)	XIV	8.74	7.64	2.61
	Long Term Loans & Advances	XV	53.30	39.19	20.19
	Other Non-Current Assets	XVI	1.73	1.73	1.73
2	**Current Assets**				
	Inventories	XVII	551.34	78.39	64.43
	Trade Receivables	XVIII	3,081.57	2,404.41	1,568.76
	Cash and Bank Balance	XIX	3.26	0.14	1.90
	Short Term Loans & Advances	XX	755.38	1,767.85	396.49
	Other Current Assets	XXI	127.97	57.50	232.05
	Total		7,799.99	5,572.69	2,964.83

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XL)

For JVA & Associates
Chartered Accountants
FRN: 026849N

Vaibhav Jain, FCA
Founder Partner
M.No: 518200
UDIN- 23518200BGZKZP1185

Date: 19-05-2023
Place: Delhi

For & on behalf of Board of Directors
Of Oriana Power Limited (Formerly known as Oriana Power Private Limited)

Rupal Gupta
Director
DIN: 08003344

Parveen Kumar
Director
DIN: 08003302

Shivam Agarwal
Chief Financial Officer
PAN: BYSPA2481A

Tanvi Singh
Company Secretary
Mem. No.: A69061

Annexure-II

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Figures in Lakhs)

	Particulars	Note	01-04-2022 TO 31-03-2023	01-04-2021 TO 31-03-2022	01-04-2020 TO 31-03-2021
			(₹)	(₹)	(₹)
	INCOME:				
	Revenue from Operations	XXII	13,293.61	10,077.44	3,374.36
	Other Income	XXIII	101.76	69.42	2.62
I	**Total Income**		13,395.37	10,146.86	3,376.98
	EXPENSES:				
	Cost of Material Consumed	XXIV	10,801.68	8,802.45	2,830.80
	Purchase of Stock- in- Trade		-	-	-
	Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade		-	-	-
	Employee Benefit Expense	XXV	374.92	286.84	103.51
	Finance Costs	XXVI	150.27	31.67	8.36
	Depreciation and Amortization Expense	XII	8.62	5.38	3.06
	Other Expenses	XXVII	296.33	87.51	50.02
II	**Total Expenses**		11,631.82	9,213.85	2,995.75
III	Profit before exceptional items Tax (I-II)		1,763.55	933.01	381.23
IV	Prior Period Items		22.70	-	-
V	**Profit before Tax(III-IV)**		1,740.85	933.01	381.23
VI	Tax Expenses:				
	Previous Year Tax		-	-	0.71
	Current Tax		473.43	242.51	99.21
	Deferred Tax		(1.10)	(5.03)	(1.08)
VII	**Profit (Loss) for the period (III-VI)**		1,268.52	695.53	282.38
VIII	Earnings per Equity Share :	XXVIII			
	Basic		20.31	22.59	74.82
	Diluted		20.31	22.59	74.82

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XL)

For JVA & Associates
Chartered Accountants
FRN: 026849N

Vaibhav Jain, FCA
Founder Partner
M.No: 518200
UDIN- 23518200BGZKZP1185

Date:19.05.2023
Place: Delhi

For & on behalf of Board of Directors
Of Oriana Power Limited (Formerly known as Oriana Power Private Limited)

Rupal Gupta
Director
DIN: 08003344

Parveen Kumar
Director
DIN: 08003302

Shivam Agarwal
Chief Financial Officer
PAN: BYSPA2481A

Tanvi Singh
Company Secretary
Mem. No.: A69061

Annexure-III

STATEMENT OF CASH FLOW AS RESTATED

(Figures in Lakhs)

Particulars		Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2021
		(₹)	(₹)	(₹)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax And Exceptional Items	1,740.85	933.01	381.23
	Depreciation & amortization	8.62	5.38	3.06
	Finance cost	150.27	31.67	8.36
	Provision for prior period Gratuity	-	-	(5.70)
	Adjustment of Deferred Tax on above	-	-	1.43
	Deferred Tax	(1.10)	(5.03)	(2.51)
	Operating Cash Flow before Working Capital Change	**1,898.63**	**965.03**	**385.87**
	Change in Working Capital			
	(Decrease)/Increase in Trade Payables	(1,204.28)	1,309.76	657.03
	(Decrease)/Increase in Short Term Borrowings	440.70	491.07	48.41
	(Decrease)/Increase in Short Term Provisions	250.97	165.95	52.52
	(Decrease)/Increase in Other Current Liabilities	614.48	(566.23)	780.11
	Decrease/(Increase) in Inventories	(472.95)	(13.96)	(42.23)
	Decrease/(Increase) Trade Receivables	(677.16)	(835.65)	(1,125.76)
	Decrease/(Increase) Short Term Loan & Advances	1,012.47	(1,371.36)	(270.47)
	Decrease/(Increase) Other Current Assets	(70.48)	174.56	(190.98)
	Cash Generated From Operations	**1,792.39**	**319.17**	**294.51**
	Direct taxes paid (net of refunds)	472.33	237.48	98.85
	Net Cash generated from Operating Activities (A)	**1,320.06**	**81.69**	**195.66**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Sale/(Purchase) of Property, Plant & Equipment's	(128.73)	(6.36)	(4.01)
	Non-Current Assets	-	-	(1.73)
	Long Term Loans and Advances	(14.11)	(19.00)	(1.79)
	Purchase of Investments (Incl. investments in subsidiaries)	(1,880.75)	(538.19)	(492.72)
	Net Cash Used In Investing Activities (B)	**(2,023.59)**	**(563.55)**	**(500.25)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Finance Cost	(150.27)	(31.67)	(8.36)
	Proceeds from Loans	279.42	202.77	-
	Proceeds from Security Premium	522.50		
	Proceeds from issue of Equity Share	55.00	309.00	270.00
	Net Cash generated from Financing Activities (C)	**706.65**	**480.10**	**261.64**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-	-
	Net Increase In Cash & Cash Equivalents	**3.12**	**(1.76)**	**(42.95)**
	Cash & Cash Equivalents (Opening Balance)	0.14	1.90	44.85
	Cash & Cash Equivalents (Closing Balance)	3.26	0.14	1.90

Notes To The Cash Flow Statement (Indirect Method):

1. Cash & Cash equivalents consists of cash on hand and balances with banks
2. The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XL)

For JVA & Associates
Chartered Accountants
FRN: 026849N

Vaibhav Jain, FCA
Founder Partner
M.No: 518200
UDIN- 23518200BGZKZP1185

Date: 19.05.2023
Place: Delhi

For & on behalf of Board of Directors
Of Oriana Power Limited (Formerly known as Oriana Power Private Limited)

Rupal Gupta
Director
DIN: 08003344

Parveen Kumar
Director
DIN: 08003302

Shivam Agarwal
Chief Financial Officer
PAN: BYSPA2481A

Tanvi Singh
Company Secretary
Mem. No.: A69061

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A CORPORATE INFORMATION

Oriana Power Private Limited is now converted as Oriana Power Limited on 21st April, 2023.
Oriana Power Private Limited is a Company incorporated on 21-02-2013.
The corporate identification number of the company is U35990DL2013PLC248685.
The company is engaged into the business of solar energy solutions. It constructs/install and/or operate solar projects for industrial and commercial customers.

B RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 **Basis of Accounting**

The restated summary statement of assets and liabilities of the company as at March 31, 2023, 2022 and 2021 and the related restated summary of profit and loss and cash flow for the period/year ended March 31, 2023, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statement") have been compiled by the Management from the audited Financial Statements for the period/year ended March 31, 2023, 2022 and 2021. Restated Summary Statement have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE Emerge in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The restated financial statements have been prepared under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting standards notified under Section 133 of the of the Companies Act, 2013, read with Rule 7 of Companies (Account) Rule, 2014 (as amended) and other recognized accounting practices and policies generally accepted in India (Indian GAAP) as adopted consistently by the Company.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the schedule III of the Company Act, 2013

The Accounting Policy adopted for preparing financial statements for year ending March 31, 2023 have been applied consistently for all the years under restatement.

1.2 **Use of Estimates**

The preparation of financial statements in accordance with the generally accepted accounting principles (Indian GAAP), which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

1.3 **Inventory**

Inventory have been valued at lower of cost or net realisable value.

1.4 **Cash and Cash Equivalent**

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts 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.

1.5 Property, Plant and Equipment

Property, Plant & Equipment's are initially recognized at cost. The initial cost of Property, Plant & Equipment's comprises its purchase price, installation expense including non-refundable duties and taxes net of any trade

discounts and rebates. Property, Plant & Equipment's are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on Property, Plant & Equipment's shall be provided on WDV Method as per the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

1.6 Revenue Recognition

Revenue from sale of goods and services provided has been accounted for when the goods are sold and services is actually rendered provided that at the time of raising the claim it is not unreasonable to expect ultimate collection of the revenue.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no Signiant uncertainty as to measurability or collectability exists

1.7 Current and Non Current Classifications

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i. .it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is expected to be realized within 12 months after the reporting date, or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as noncurrent.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is due to be settled within 12 months after the reporting date; or
iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operations and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

1.8 Accounting for Taxes on Income

Provision for current tax is made after taking into consideration benefits under the provisions of the Income Tax Act 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date, in accordance with Accounting standards (A.S. 22) "Accounting for Taxes on Income" issued by the institute of Chartered Accountants of India.

1.9 Employees Retirement Benefit

i. Short term employee benefits are recognized as an expense in the Profit and Loss account of the year in which the related service is rendered.

ii. Long term employee benefits are recognized as an expenses in the Profit & Loss account for the year in which the employee has rendered services. The expense is recognized assuming that such benefit is payable to all employees at the end of the accounting year.

1.10 Investments

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

1.11 Borrowing Cost

Cost incurred towards arrangements and underwriting and other incidental costs incurred in connection with borrowings are charged to profit and loss account when they are incurred.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset

1.12 Liabilities & Contingent Liabilities

The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Financial statements but does not record a liability in its accounts unless the loss becomes probable.

1.13 Foreign Exchange Transaction

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

1.14 Prior Period Items

Balance of GST credit not recoverable has been transferred to profit and loss account. These being relating to previous years has been treated as prior period expenses.

1.15 Party balances whether in debit or in credit are subject to confirmation.

1.16 Previous years figures have been regrouped and reclassified wherever considered necessary.

C <u>NOTES ON RECONCILIATION OF RESTATED PROFIT</u>

Reconciliation of restated profit is stated below:

(Figures in Lakhs)

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Net Profit/(Loss) after tax as per audited/unaudited profit & loss account	1,248.54	692.43	275.02
Adjustment for:			
Revenue from Operation			
Sale of Goods	-	(24.27)	(1.20)
Sale of Services	-	-	
Other Income			
Foreign Exchange Fluctuation	-	32.77	-
Cost of Material Consumed			
Opening Inventory	-	(0.04)	-

Purchase Account	(17.78)	24.27	19.46
Direct Expenses		(18.64)	-
Closing Inventory	-	-	0.04
Finance Cost			
Loan Processing Fee	(5.92)	5.92	-
Interest on Loan	(2.70)	(1.54)	(0.10)
Other Expenses			
ROC Fee	5.21	6.07	-
Professional Fee		0.72	0.25
Fee for authorized share capital	2.75	(2.75)	-
Gratuity Expenses	(1.83)	(16.37)	(2.98)
Other Expenses	(0.34)	-	-
Foreign Exchange Fluctuation Loss	(13.77)	-	(2.64)
Tax Expenses			
Income Tax Expense	55.53	(7.65)	(6.28)
Deferred Tax	(1.17)	4.61	0.82
Net profit/(loss) after tax as restated	1,268.52	695.53	282.39

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

C.01 Sale of Goods

Interbranch adjustment provided for the FY 2021-22.

C.02 Foreign Exchange Fluctuation

Gain/Loss on arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

C.03 Inventory

Effect of above adjustments on inventory provided for in the restated financial statements.

C.05 Direct Expenses

Expenses for custom duty has been excess accounted in the FY 2020-21 and was reversed in the FY 2021-22, the same has been adjusted correctly in the year of expense in the restated financial statements.

C.06 Loan Processing Fee

Loan processing fee amount to Rs. 3.16 Lakhs has been accounted as an expense in the FY 2021-22 pertains to the loans disbursed in the FY 2022-23 and the same has actually been paid by the company in the FY 2022-23. Therefor, in restated financials these processing charges has been considered as appropriate in respective years.

Annual Loan processing & CGTSME fee amount to Rs. 2.76 Lakhs has been accounted as an expense in the year 2021-22 pertains to the FY 2022-23. Therefor, in restated financials these processing charges has been accounted as appropriate in respective years.

C.07 Interest on Loan

Interest on loan amounting to Rs. 6.68 has not been debited to profit and loss account during the FY 2022-23. The same has been charged to profit and loss account in restated financial statements.

Interest on loan amounting to Rs. 0.54 has been excess debited to profit and loss account during the FY 2021-22. The same has been rectified in restated financial statements and the proper adjustment is also made in the FY 2022-23.

Interest on loan amounting to Rs. 2.18 has not been debited to profit and loss account during the FY 2021-22. The same has been charged to profit and loss account in restated financial statements and the proper adjustment is also made in the FY 2022-23.

Interest on loan amounting to Rs. 0.10 pertains to FY 2020-21 has not been debited to profit and loss account

during that year. The same has been accounted in the FY 2021-22. This interest on loan has now been restated in the financial statements.

C.08 ROC Fee

ROC Fee paid for and on behalf of Subsidiary Companies in the year 2022-23 and 2021-22 earlier charged to Profit and Loss account has now been rectified and made recoverable from the Subsidiary Companies in the restated financials.

C.09 Professional Fee

Professional Fee paid for and on behalf of Subsidiary Companies in the FY 2021-22 and 2020-21 earlier charged to Profit and Loss account has now been rectified and made recoverable from the Subsidiary Companies in the restated financials.

C10 Fee for authorized Share Capital

Provision for ROC fee incurred for increase in authorized share capital of the company in the FY 2021-22 was not provided in that year, however, the same was accounted in the year 2022-23. This has been rectified by making proper adjustments in respective years.

C11 Gratuity

The Company has not provided for gratuity provision since incorporation which has now been restated for the respective years.

C.12 Deferred Tax

Due to above restatement impact and using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.

C.13 Short/(Excess) provision for Tax

The Company has made provision for short/(excess) provision of tax for earlier years which has now been restated and reclassified to the respective years.

D NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of restated Net worth is stated below:

(Figures in Lakhs)

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Net worth as audited	3,595.65	1,769.61	768.18
Adjustment for:			
Opening Balance of Adjustment	6.20	3.10	
Gratuity Expenses for the earlier periods	-	-	(5.70)
Deferred Tax on above	-	-	1.43
Income Tax Expenses for the earlier periods	-	-	-
Change in Profit/(Loss)	19.98	3.10	7.37
Closing Balance of Adjustment	**26.18**	**6.20**	**3.10**
Net worth as restated	**3,621.83**	**1,775.81**	**771.28**

Explanatory notes to the above restatements to net worth made in the audited Standalone Financial Statements of the Company for the respective years:

D.01 Gratuity

The Company has not provided for gratuity provision since incorporation, which has now been restated for the respective years. Hence, provision pertaining to the period on or before 31st March, 2021 has been debited to opening reserves.

D.02 Deferred Tax

Due to above restatement impact and using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.

D.03 Income tax expense for the previous year

The Company has made provision for short/(excess) provision of tax for earlier years which has now been restated and reclassified to the respective years. Hence, provision pertaining to the period on or before 31st March, 2021 has been debited to opening reserves.

D.04 Change in Profit/(Loss): Refer Note No. "C" above.

E ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a) Material Regrouping:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

V **SHARE CAPITAL AS RESTATED**

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Authorized Share Capital :			
(2,00,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023)	2,000.00	625.00	320.00
(62,50,000 Equity Shares of Rs. 10/- each as at 31st March, 2022)			
(32,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2021)			
Issued Share Capital :			
67,10,000 Equity Shares of Rs. 10/- each as at 31st March, 2023	671.00	616.00	307.00
61,60,000 Equity Shares of Rs. 10/- each as at 31st March, 2022			
30,70,000 Equity Shares of Rs. 10/- each as at 31st March, 2021			
Subscribed and Fully Paid-up Share Capital :			
67,10,000 Equity Shares of Rs. 10/- each as at 31st March, 2023	671.00	616.00	307.00
61,60,000 Equity Shares of Rs. 10/- each as at 31st March, 2022			
30,70,000 Equity Shares of Rs. 10/- each as at 31st March, 2021			
Total	671.00	616.00	307.00

The reconciliation of the number of shares outstanding as at 31 March 2023, 31 March 2022 and 31 March 2021 is set out below:

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(Nos of Shares)	**(Nos of Shares)**	**(Nos of Shares)**
Equity Shares of Rs. 10/- each :			
Opening number of shares outstanding	61,60,000	30,70,000	3,70,000.00
Add: Nos of Shares issued during the year	5,50,000	30,90,000	27,00,000
Closing number of shares outstanding	67,10,000	61,60,000	30,70,000

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. For the year ended 31st March, 2023, the amount of per share dividend proposed as distribution to equity shareholders is Nil (31st

March, 2022: Rs. Nil, 31st March, 2021: Rs. Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares as at 31 March 2023, 31 March, 2022 and 31 March 2021 is set out below:

Particulars	**31-Mar-23**		**31-Mar-22**		**31-Mar-21**	
	(Nos of Shares)		(Nos of Shares)		**(%)**	(Nos of Shares)
Equity Shares of Rs. 10/- each:						
Praveen Kumar	29.26%	19,63,400	33.33%	20,53,400	33.34%	10,23,400
Rupal Gupta	29.26%	19,63,300	33.33%	20,53,300	33.33%	10,23,300
Anirudh Saraswat	29.26%	19,63,300	33.33%	20,53,300	33.33%	10,23,300
Total	87.78%	58,90,000	100.00%	61,60,000	100.00%	30,70,000

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The details of Promoter Shareholding as at 31 March 2023, 31 March, 2022 and 31 March 2021 is set out below:

Particulars		**31-Mar-23**		**31-Mar-22**		**31-Mar-21**
	(%)	**(Nos of Shares)**	**(%)**	**(Nos of Shares)**	**(%)**	**(Nos of Shares)**
Equity Shares of Rs. 10/- each :						
Praveen Kumar	29.26%	19,63,400	33.33%	20,53,400	33.34%	10,23,400
% Change during the year		-4%		101%		
Rupal Gupta	29.26%	19,63,300	33.33%	20,53,300	33.33%	10,23,300
% Change during the year		-4%		101%		
Anirudh Saraswat	29.26%	19,63,300	33.33%	20,53,300	33.33%	10,23,300
% Change during the year		-4%		101%		
Total	87.78%	58,90,000	100.00%	61,60,000	100.00%	30,70,000

The Company has issued Nil shares of Rs 10/- as fully paid up pursuant to contract(s) without payment being received in cash, or by way of bonus shares out of free reserves during the period of five years immediately preceding the date as at which Balance Sheet is prepared.

No Shares have been forfeited by the company as at the date of Balance Sheet.

VI. RESERVES & SURPLUS AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Surplus in statement of Profit & Loss account			
Opening Balance	1,159.82	464.29	186.17
Add : Addition during the Year	1,268.52	695.53	282.38
Less : Gratuity Expenses for the earlier periods	-	-	5.70
Add : Deferred Tax on above	-	-	1.43
Less : Income Tax Expenses for the earlier periods	-	-	-
	2,428.34	**1,159.82**	**464.29**
Securities Premium			
Opening Balance	-	-	-
Add: Addition During the Year	522.50	-	-

Total	**2,950.84**	**1,159.82**	**464.29**

VII. LONG TERM BORROWINGS AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Secured Loans			
-Vehicle Loan	9.79	-	-
Unsecured Loans			
-From Banks	472.40	202.77	-
Total	**482.19**	**202.77**	**-**

Notes: Secured Loans

Bank	**Sanction Amount (Rs.)**	**Loan Type**	**Secured/Unsecured**	**Repayable EMI**	**Rate of Interest**
State Bank of India	12,50,000.00	Car Loan	Secured	83	9.30%

Notes: Unsecured Loan

Bank	**Sanction Amount (Rs.)**	**Loan Type**	**Secured/Unsecured**	**Repayable EMI**	**Rate of Interest**
Axis Bank Limited	75,00,000/-	Business Loan	Unsecured	36	15.00%
Clix Capital	50,00,000/-	Business Loan	Unsecured	12	17.00%
Clix Capital	35,00,000/-	Business Loan	Unsecured	24	17.00%
Duetsche Bank	50,00,000/-	Business Loan	Unsecured	36	16.00%
Fullerton India	73,79,280/-	Business Loan	Unsecured	25	15.00%
Hero Fincorp	40,15,000/-	Business Loan	Unsecured	36	16.50%
ICICI Bank Limited	97,00,000/-	Business Loan	Unsecured	36	15.00%
IDFC Bank	38,00,000/-	Business Loan	Unsecured	36	15.25%
Indusind Bank	50,00,000/-	Business Loan	Unsecured	25	15.50%
Kisetsu Salson	35,70,000/-	Business Loan	Unsecured	18	16.00%
Kisetsu Salson	31,00,000/-	Business Loan	Unsecured	37	16.00%
Kotak Mahindera Bank	49,90,000/-	Business Loan	Unsecured	24	15.00%
Standard Chartered Bank	75,00,000/-	Business Loan	Unsecured	35	15.00%
UGRO Capital	50,00,000/-	Business Loan	Unsecured	36	16.90%
Unity Bank	51,00,000/-	Business Loan	Unsecured	36	16.50%
Yes Bank	50,00,000/-	Business Loan	Unsecured	36	15.75%
IDFC Bank	51,00,000/-	Business Loan	Unsecured	36	15.51%

VII. SHORT TERM BORROWINGS AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Secured Loans			
-Cash Credit	374.75	199.43	-
Unsecured Loans			
-Overdraft & Cash Credit	334.59	162.58	37.67
-From related parties (Directors)	-	106.06	37.56
Current Maturities of Long Term Debts	297.66	98.23	-
Total	1,007.00	566.30	75.23

Notes:

i. Cash Credit from State Bank of India for Rs. 2 Crore is sanctioned under CGTSME scheme for Working Capital

requirement and 4.90 Crores is secured by hypothecation of Fixed Assets. Primarily secured by way of hypothecation of Stock and book debts.

ii. Dropline Overdraft from L & T Finance Limited for Rs. 35,00,000/- is unsecured and repayable in 36 Months. The OD carries interest of 18%.

iii. Dropline Overdraft from Aditya Birla Finance Limited for Rs. 1,00,00,000/- is unsecured and repayable in 36 Months. The OD carries interest of 16.25%.

IX. TRADE PAYABLES AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Trade Payables (Goods)			
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	1,148.23	2,352.51	1,042.75
Total	**1,148.23**	**2,352.51**	**1,042.75**

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") is as under:-

DISCLOSURE UNDER MSMED ACT, 2006	2022-23	2021-22	2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
a) Principal amount due to suppliers under MSMED Act, 2006	-	-	-
b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-	-
c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
e) Interest paid to suppliers under MSMED Act (Section 16)	-	-	-
f) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-	-
g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

X OTHER CURRENT LIABILITIES AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Advance from customers	496.79	119.38	508.89
Audit Fee Payable	1.35	1.50	0.70
Director Remuneration Payable	30.13	-	18.64
Employees Dues	16.80	13.31	11.78
Expenses Payable	0.17	3.73	67.26
Imprest Payable	20.87	9.08	16.83
Interest accrued and due on Borrowings	0.15	2.18	0.10
Interest accrued but not due on Borrowings	21.13	1.13	-
Other Payables	109.07	16.30	309.78
Statutory Dues Payable	319.46	234.83	33.69
Total	1,015.92	401.44	967.67

XI SHORT TERM PROVISIONS AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Provision for Income Tax	487.36	248.79	99.21
Provision for Gratuity	34.39	25.05	8.68
Provision for Earlier Year Demand	3.07	-	-
Total	**524.82**	**273.84**	**107.90**

XIII NON-CURRENT INVESTMENTS AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Valued at cost unless otherwise stated			
Unquoted			
Investment in Equity Instruments			
(i) Subsidiary Companies	2,468.39	1,012.39	667.69
(ii) Associate Companies		193.49	-
(Ashlyn Solar SPV Private Limited 49% Holding in Equity)	193.49	-	-
(Ashlyn DEL SPV Private Limited 49% Holding in Equity)	0.49	-	-
(Shipa Solar Private Limited 26% Holding in Equity)	0.26	-	-
	2,662.63	**1205.88**	**667.69**
Valued at cost unless otherwise stated			
Unquoted			
Investment in Debentures			
(i) Associate Companies			
(Ashlyn DEL SPV Private Limited)	424.00	-	-
Total	**3086.63**	**1205.88**	**667.69**

Notes:
Investment in Subsidiary Companies

Name of Company	Nature of Investment	% of Holding
AAN Solar Private Limited	Equity Share	99.97%
AVM Solar Private Limited	Equity Share	99.99%
Kamet Solar SPV Private Limited	Equity Share	99.99%
MSD Solar Private Limited	Equity Share	99.99%
OPPL Assets Private Limited	Equity Share	99.00%
OPPL DEL SPV Private Limited	Equity Share	99.99%
OPPL DEL1 SPV Private Limited	Equity Share	99.99%
OPPL GUJ SPV Private Limited	Equity Share	99.99%
OPPL SPV CG Private Limited	Equity Share	99.99%
OPPL SPV HAR Private Limited	Equity Share	100.00%
OPPL SPV RAJ Private Limited	Equity Share	79.17%
OPPL TELN SPV Private Limited	Equity Share	99.00%
RAAV Solar Private Limited	Equity Share	99.99%
RAP Solar Private Limited	Equity Share	99.99%
Zankar Solar RAJ SPV Private Limited	Equity Share	99.00%
Zankar Solar SPV Private Limited	Equity Share	99.00%

The company has also subscribed the Equity in the below companies, however, the amount of share capital subscribed is not yet transferred as on the date of Balance Sheet.

Name of Company	Nature of Investment	% of Holding
TRUERE SPV Private Limited *(Subsidiary Company)*	Equity Share	99.99%
Oritech Power Private Limited	Equity Share	50% through authorized representative Mr. Rupal Gupta, Director of the Company
OPWR DEL SPV Private Limited	Equity Share	49.00%

XIV DEFERRED TAX ASSETS AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Opening Deferred Tax Assets/(Liability)	7.64	2.61	0.10
Timing Differences			
Gratuity	2.39	4.12	2.18
Fixed Assets	(1.29)	0.45	0.21
Interest on which TDS not deducted	-	0.46	0.12
Total	**8.74**	**7.64**	**2.61**

XV LONG TERM LOAN & ADVANCES AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Unsecured, considered good :			
Capital Advances			
Advance against Property	33.30	20.19	20.19
Loans and advances to Related Parties			
Loan to OPPL SPV HAR P. Ltd. (Subsidiary Company)	19.00	19.00	-
Loan to OPPL TELN SPV P. Ltd. (Subsidiary Company)	1.00	-	-
Total	53.30	39.19	20.19

XVI OTHER NON CURRENT ASSETS AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Unsecured, considered good, unless otherwise stated			
Security Deposits (Office)	1.73	1.73	1.73
Total	1.73	1.73	1.73

XVII INVENTORIES AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Valued at Cost or Net realizable value, whichever is lower			
Finished Goods	551.34	78.39	64.43
Total	551.34	78.39	64.43

XVIII TRADE RECEIVABLES AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Unsecured considered good			

Trade Receivables (for Goods) more than 6 Months	73.77	227.80	109.51
Trade Receivables (for Goods) Upto 6 Months	3,007.80	2,176.61	1,459.25
Trade Receivables (Gross)	**3,081.57**	**2,404.41**	**1,568.76**
Less: Provision for doubtful debts	-	-	-
	3,081.57	2,404.41	1,568.76
Total	3,081.57	2,404.41	1,568.76

XIX CASH AND BANK BALANCE AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Cash on hand	0.67	0.04	0.24
Balance with Bank			
In Current Account	2.59	0.10	1.66
Total	3.26	0.14	1.90

XX SHORT TERM LOANS AND ADVANCES AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Salary Advance	7.36	8.78	2.92
Advance to Suppliers	185.40	592.30	90.49
Security Deposit (Tender)	-	11.97	1.00
Security Deposit (Container)	15.00	1.30	1.20
Fixed Deposits for Performance Guarantee	547.62	1153.50	300.88
Total	755.38	1767.85	396.49

XXI OTHER CURRENT ASSETS AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Unsecured, considered good, unless otherwise stated			
Balance with Statutory/Govt. authorities	95.52	29.77	12.14
Imprest to Staff	-	-	0.22
Interest accrued on Deposits	5.22	6.63	2.24
Other Current Assets	20.69	15.19	217.45
Prepaid Expenses	6.54	5.91	-
Total	127.97	57.50	232.05

XXII REVENUE FORM OPERATIONS AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Sale of Goods	11,875.34	8,516.83	2,479.75
Sale of Services	1,418.27	1,560.61	894.61
Total	13,293.61	10,077.44	3,374.36

XXIII OTHER INCOME AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Discount Received	8.61	10.40	0.20
Foreign Exchange Fluctuation Gain	-	41.34	-
Insurance Claim	62.72	2.41	-

Interest on Fixed Deposits	8.53	15.27	2.42
Other Income	21.90	-	-
Total	101.76	69.42	2.62

XXIV COST OF MATERIAL CONSUMED AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Opening Stock of Raw Material	78.39	64.43	22.20
Add:- Purchase of Raw Material	10,177.52	7,940.19	2,612.14
Add:- Direct Expense	1,097.11	876.22	260.89
Less:- Closing Stock of Raw Material	551.34	78.39	64.43
Total	10,801.68	8,802.45	2,830.80

XXV EMPLOYEE BENEFIT COST AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Bonus	47.00	-	-
Contribution to EPF	6.43	5.26	4.13
Contribution to ESI	0.39	0.43	0.41
Director Remuneration	187.60	185.06	35.36
Gratuity	9.33	16.37	2.98
Incentives	5.08	1.41	1.88
Leave Encashment	3.50	-	-
Salary & Wages	108.73	73.76	57.11
Staff Welfare	6.86	4.55	1.64
Total	374.92	286.84	103.51

XXVI FINANCE COST AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Bank Charges	13.19	8.89	0.64
Interest on Loan	110.89	12.34	4.60
Processing Charges	26.19	10.44	3.12
Total	150.27	31.67	8.36

XXVII OTHER EXPENSES AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Audit Fee	1.50	1.50	0.70
Balance Written Off	0.07	3.67	0.07
Business Promotion Exps	0.70	-	-
Commission	9.02	1.52	7.93
Computer & Software Expenses	1.74	1.27	0.61
CSR Expenses	19.00	-	-
Foreign Exchange Fluctuation Loss	15.63	-	2.64
Foreign Remittance Charges	-	1.24	-
Income Tax Expense	5.84	19.34	-
Interest on Statutory Dues	35.06	1.01	8.69
Late Fee & Penalty for Statutory Dues	2.48	4.45	-

Miscellaneous Expenses	1.35	2.97	0.81
Office Expenses	40.17	25.35	14.50
Printing & Stationary	0.49	0.21	1.36
Professional Charges	136.52	6.07	3.84
Rent-Office	10.64	9.90	6.70
Repair & Maintenance	0.81	2.84	0.21
ROC Fees	10.86	4.16	0.05
Subscription Charges	1.98	1.42	1.48
Telephone & Internet Expenses	0.53	0.59	0.26
Travelling Expenses	0.65	-	0.17
Website Expenses	1.29	-	-
Total	296.33	87.51	50.02

XXVIII EARNINGS PER SHARE

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Profit after tax	1,268.52	695.53	282.38
Profit attributable to ordinary shareholders	1,268.52	695.53	282.38
Weighted average number of ordinary shares	62.45	30.79	3.77
Nominal value of ordinary shares	10.00	10.00	10.00
Basic earning per Equity Share	20.31	22.59	74.82
Diluted earning per Equity Share	20.31	22.59	74.82

Note XII Property, Plant & Equipment:

(Figures in Lakhs)

				Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Particulars	**Rate**	**Useful Life (Years)**	**As at 01 April 2022**	**Additions during the period**	**Deductions/ Adjustments during the period**	**As at 31 March 2023**	**As at 01 April 2022**	**Provided during the period**	**Deductions during the period**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2022**
				1	**2**	**3**	**4**	**5**	**6**	**7**	**8=(5+6)**	**9=(4-8)**	**10=(1-5)**
(A)	**Tangible Assets [Owned]**												
	Electrical Installation & Equipment	45.07%	5	7.44	4.34	0.05	11.73	4.26	2.66	-	6.92	4.81	3.18
	Furniture & Fixtures	25.89%	10	3.41	-	-	3.41	1.03	0.61	-	1.64	1.77	2.38
	Computer & Computer Softwares	63.16%	3	12.11	2.42	-	14.53	7.71	3.65	-	11.36	3.17	4.40
	Vehicle	31.23%	8	-	122.02	-	122.02	-	1.70	-	1.70	120.32	-
				22.96	128.78	0.05	151.69	13.00	8.62	-	21.62	130.07	9.96

				Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Particulars	**Rate**	**Useful Life (Years)**	**As at 01 April 2021**	**Additions during the period**	**Deductions/ Adjustments during the period**	**As at 31 March 2022**	**As at 01 April 2021**	**Provided during the period**	**Deductions during the period**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2021**
				1	**2**	**3**	**4**	**5**	**6**	**7**	**8=(5+6)**	**9=(4-8)**	**10=(1-5)**
(A)	**Tangible Assets [Owned]**												
	Electrical Installation & Equipment	45.07%	5	6.20	1.24	-	7.44	2.30	1.96	-	4.26	3.18	3.90
	Furniture & Fixtures	25.89%	10	3.41	-	-	3.41	0.21	0.82	-	1.03	2.38	3.20
	Computer & Computer Softwares	63.16%	3	6.99	5.12	-	12.11	5.11	2.60	-	7.71	4.40	1.88
				16.60	6.36	-	22.96	7.62	5.38	-	13.00	9.96	8.98

				Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Particulars	**Rate**	**Useful Life (Years)**	**As at 01 April 2020**	**Additions during the period**	**Deductions/ Adjustments during the period**	**As at 31 March 2021**	**As at 01 April 2020**	**Provided during the period**	**Deductions during the period**	**As at 31 March 2021**	**As at 31 March 2021**	**As at 31 March 2020**
				1	**2**	**3**	**4**	**5**	**6**	**7**	**8=(5+6)**	**9=(4-8)**	**10=(1-5)**
(A)	**Tangible Assets [Owned]**												
	Electrical Installation & Equipment	45.07%	5	6.16	0.24	0.20	6.20	0.66	1.64	-	2.30	3.90	5.50
	Furniture & Fixtures	25.89%	10	1.31	2.10	-	3.41	0.07	0.14	-	0.21	3.20	1.24
	Computer & Computer Softwares	63.16%	3	5.12	1.87	-	6.99	3.84	1.27	-	5.11	1.88	1.28
				12.59	4.21	0.20	16.60	4.57	3.05	-	7.62	8.98	8.02

ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS Annexure-XXIX

Additional information required under Schedule III to Companies Act, 2013

1. Payment to Auditor

(Figures in Lakhs)

Particulars	**Year ended 31st March 2023**	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Statutory Audit Fee	1.50	1.50	0.70
Legal Consultation	6.17	3.08	1.30
Total	**7.67**	**4.58**	**2.00**

2. **Related Party Transactions –** As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

Name of related parties	**Nature of relationship**
Ashlyn Solar SPV Private Limited	Associate Company
Ashlyn DEL SPV Private Limited	Associate Company
EWE Mobility Private Limited	Associate Company
Tecniqa Green Venture Private Limited	Associate Company
OPPL TGS Private Limited	Associate Company
Anirudh Saraswat	Director
Narender Kumar	Director
Parveen Kumar	Director
Rupal Gupta	Director
AAN Solar Private Limited	Subsidiary Company
AVM Solar Private Limited	Subsidiary Company
Kamet Solar SPV Private Limited	Subsidiary Company
MSD Solar Private Limited	Subsidiary Company
OPPL Assets Private Limited	Subsidiary Company
OPPL DEL SPV Private Limited	Subsidiary Company
OPPL DEL1 SPV Private Limited	Subsidiary Company
OPPL GUJ SPV Private Limited	Subsidiary Company
OPPL SPV CG Private Limited	Subsidiary Company
OPPL SPV HAR Private Limited	Subsidiary Company
OPPL SPV RAJ Private Limited	Subsidiary Company
OPPL TELN SPV Private Limited	Subsidiary Company
RAAV Solar Private Limited	Subsidiary Company
RAP Solar Private Limited	Subsidiary Company
Zankar Solar SPV Private Limited	Subsidiary Company

2.1 Particulars of transaction with related parties during the period 01-04-2022 to 31-03-2023, 01-04-2021 to 31-03-2022 and 01-04-2020 to 31-03-2021.

(Figures in Lakhs)

Name of related parties	**Nature of transaction**		**01-04-2022 to 31-03-2023**	**01-04-2021 to 31-03-2022**	**01-04-2020 to 31-2021**
AAN Solar Private Limited	Subsidiary Company	Site Consultation Charges Incurred	-	16.20	-
AAN Solar Private Limited	Subsidiary Company	Advance	-	-	15.00

		received			
AAN Solar Private Limited	Subsidiary Company	Payment Made	24.31	5.89	-
Anirudh Saraswat	Director	Director Remuneration	60.00	60.00	10.31
Anirudh Saraswat	Director	Bonus	15.00	-	-
Anirudh Saraswat	Director	Loan from Director received and repaid	9.40	-	-
Ashlyn Solar SPV Private Limited	Associate Company	Advance received and repaid	-	100.00	-
Ashlyn Solar SPV Private Limited	Associate Company	Sale Proceeds	-	600.00	-
Ashlyn Solar SPV Private Limited	Associate Company	Sales	18.31	620.78	-
Ashlyn Solar SPV Private Limited	Associate Company	Work Contract Services received	-	134.94	-
Ashlyn Solar SPV Private Limited	Associate Company	Amount Paid for the Services received	41.14	-	-
AVM Solar Private Limited	Subsidiary Company	Sales	234.71	-	422.28
AVM Solar Private Limited	Subsidiary Company	Sale Proceeds	153.00	3.28	419.00
AVM Solar Private Limited	Subsidiary Company	Advance received	-	20.72	11.93
AVM Solar Private Limited	Subsidiary Company	Advance repaid	3.50	14.75	11.93
EWE Mobility Private Limited	Associate Company	Sales	-	0.58	0.87
EWE Mobility Private Limited	Associate Company	Sale Proceeds	0.58	-	1.50
Kamet Solar SPV Private Limited	Subsidiary Company	Sales	-	315.27	-
Kamet Solar SPV Private Limited	Subsidiary Company	Sale Proceeds	-	280.00	-
Kamet Solar SPV Private Limited	Subsidiary Company	Advance Given	9.80	-	-
MSD Solar Private Limited	Subsidiary Company	Sales and Sales Proceed	-	-	365.63
MSD Solar Private Limited	Subsidiary Company	Advance received	51.00	21.00	-
MSD Solar Private Limited	Subsidiary Company	Advance repaid	40.70	11.18	-
Narender Kumar	Director	Director Remuneration	7.59	5.06	4.43
Narender Kumar	Director	Loan from Director	12.00	123.00	14.83
Narender Kumar	Director	Loan repayment to Director	62.83	87.00	-
Narender Kumar	Director	Site Exp. Paid	-	1.06	-
OPPL SPV HAR Private Limited	Subsidiary Company	Sales and Sales	-	678.16	-

		Proceeds			
OPPL SPV HAR Private Limited	Subsidiary Company	Advance received	27.00	79.98	-
OPPL SPV HAR Private Limited	Subsidiary Company	Advance repaid	34.13	72.84	-
OPPL SPV HAR Private Limited	Subsidiary Company	Loan and advances given	-	19.00	-
OPPL Assets Private Limited	Subsidiary Company	Sales	498.25	-	
OPPL SPV RAJ Private Limited	Subsidiary Company	Sales & Sales Proceeds	-	189.16	189.16
OPPL SPV RAJ Private Limited	Subsidiary Company	Advance received	14.00	9.18	-
OPPL SPV RAJ Private Limited	Subsidiary Company	Advance repaid	21.00	2.18	-
Parveen Kumar	Director	Director Remuneration	60.00	60.00	10.31
Parveen Kumar	Director	Bonus	15.00	-	-
RAAV Solar Private Limited	Subsidiary Company	Sales	-	-	775.00
RAAV Solar Private Limited	Subsidiary Company	Sale Proceeds	145.55	20.00	737.14
RAAV Solar Private Limited	Subsidiary Company	Advance Given	-	7.50	-
RAAV Solar Private Limited	Subsidiary Company	Advance Repaid	29.45	-	-
RAAV Solar Private Limited	Subsidiary Company	Advance Received	21.95	-	-
RAP Solar Private Limited	Subsidiary Company	Site Consultation Charges & Payments made	-	23.76	-
RAP Solar Private Limited	Subsidiary Company	Advance received	-	0.55	77.42
RAP Solar Private Limited	Subsidiary Company	Advance Repaid	50.35	-	7.20
Rupal Gupta	Director	Director Remuneration	60.00	60.00	10.31
Rupal Gupta	Director	Bonus	15.00	-	-
Rupal Gupta	Director	Loan from Director	35.00	-	22.73
Rupal Gupta	Director	Loan repayment to Director	90.23	-	-
Tecniqa Green Venture Private Limited	Associate Company	Advance Given	-	124.00	-
Tecniqa Green Venture Private Limited	Associate Company	Sale Proceeds	803.90	4,342.00	-
Tecniqa Green Venture Private Limited	Associate Company	Sales	1,805.10	4,841.74	-
Zankar Solar SPV Private Limited	Subsidiary Company	Sales	77.20	-	
Zankar Solar SPV Private Limited	Subsidiary Company	Advance Given	-	470.00	-

Zankar Solar SPV Private Limited	Subsidiary Company	Advance repaid by borrower	237.00	70.00	-
OPPL TELN SPV Private Limited	Subsidiary Company	Sales & Sales Proceeds	422.82	-	-
OPPL TELN SPV Private Limited	Subsidiary Company	Advance Received	37.18	-	-
OPPL TELN SPV Private Limited	Subsidiary Company	Advance repaid	36.57	-	-
OPPL TELN SPV Private Limited	Subsidiary Company	Loans and advances given	1.00	-	-
OPPL DEL SPV Private Limited	Subsidiary Company	Sales & Sales Proceeds	554.89	-	-
OPPL DEL SPV Private Limited	Subsidiary Company	Advance Received	34.11	-	-
OPPL DEL SPV Private Limited	Subsidiary Company	Advance repaid	78.11	-	-
OPPL GUJ SPV Private Limited	Subsidiary Company	Sales	448.40	-	-
OPPL DEL1 SPV Private Limited	Subsidiary Company	Sales	791.39	-	-
OPPL DEL1 SPV Private Limited	Subsidiary Company	Sales Proceeds	875.50	-	-
OPPL SPV CG Private Limited	Subsidiary Company	Sales	2,117.03	-	-
OPPL SPV CG Private Limited	Subsidiary Company	Sales Proceeds	2,520.00	-	-
OPPL TGS Private Limited	Associate Company	Advance Given	0.50	-	-
Ashlyn DEL SPV Private Limited	Associate Company	Sales	1,353.78	-	-
Ashlyn DEL SPV Private Limited	Associate Company	Sales Proceeds	1,319.60	-	-

2.2 Particulars of amount payable\(receivable) to\from related parties as at 31 March 2023, 31 March 2022 and 31 March 2021

(Figures in Lakhs)

Name of related parties	**Nature of transaction**		**01-04-2022 to 31-03-2023**	**01-04-2021 to 31-03-2022**	**01-04-2020 to 31-03-2021**
AAN Solar Private Limited	Subsidiary	Sundry Creditor-Balances	-	24.31	-
AAN Solar Private Limited	Subsidiary	Sundry Debtor-Balances	-	-	-
AAN Solar Private Limited	Subsidiary	Advance Payable	-	-	14.00
Anirudh Saraswat	Director	Salary Payables	-	-	5.26
Anirudh Saraswat	Director	Director Remuneration Payable	15.68	21.14	14.80
Ashlyn Solar SPV Private Limited	Associate Company	Sundry Creditor-Balances	54.71	134.94	-
Ashlyn Solar SPV Private Limited	Associate Company	Sundry Debtor-Balances	-	20.78	-
Ashlyn Solar SPV Private Limited	Associate Company	Other recoverable	0.11	0.11	-
AVM Solar Private Limited	Subsidiary	Other Payables	2.47	5.97	-

AVM Solar Private Limited	Subsidiary	Sundry Debtor-Balances	31.47	-	3.28
AVM Solar Private Limited	Subsidiary	Other recoverable	0.26	0.26	0.25
EWE Mobility Private Limited	Common Management	Other recoverable	-	0.02	-
EWE Mobility Private Limited	Common Management	Sundry Debtor-Balances	-	0.58	0.00
Kamet Solar SPV Private Limited	Subsidiary	Sundry Debtor-Balances	35.27	35.27	-
Kamet Solar SPV Private Limited	Subsidiary	Other recoverable	12.07	2.27	-
MSD Solar Private Limited	Subsidiary	Other Payables	20.00	9.70	-
MSD Solar Private Limited	Subsidiary	Other recoverable	-	0.73	0.12
Narender Kumar	Director	Loan from Director Payable	-	50.83	14.83
Narender Kumar	Director	Interest on Loan Payable	-	-	0.18
Narender Kumar	Director	Director Remuneration Payable	0.56	0.62	2.72
OPPL Assets Private Limited	Subsidiary	Sundry Debtor-Balances	498.25	-	-
OPPL Assets Private Limited	Subsidiary	Other recoverable	0.04	0.04	-
OPPL SPV HAR Private Limited	Subsidiary	Advance from Customers-Payable	-	7.14	-
OPPL SPV HAR Private Limited	Subsidiary	Other recoverable	2.96	2.96	-
OPPL SPV HAR Private Limited	Subsidiary	Loans and Advances recoverable	19.00	19.00	-
OPPL SPV RAJ Private Limited	Subsidiary	Advance from Customers-Payable	-	7.00	-
OPPL SPV RAJ Private Limited	Subsidiary Company	Sundry Debtor-Balances	-	-	189.16
OPPL SPV RAJ Private Limited	Subsidiary	Other recoverable	-	1.15	-
Parveen Kumar	Director	Director Remuneration Payable	10.36	-	-
Parveen Kumar	Director	Imprest payable	-	3.31	4.86
RAAV Solar Private Limited	Subsidiary	Sundry Debtor-Balances	34.51	17.86	37.86
RAAV Solar Private Limited	Subsidiary	Other recoverable	-	7.50	-
RAAV Solar Private Limited	Subsidiary	Other recoverable	0.02	0.02	-
RAP Solar Private Limited	Subsidiary	Advance Payable	-	50.35	49.8
Rupal Gupta	Director	Loan from Director Payable	-	55.23	22.73
Rupal Gupta	Director	Imprest payable	-	2.72	3.73
Rupal Gupta	Director	Director Remuneration Payable	7.58	4.98	4.52
Tecniqa Green Venture	Common	Sundry Debtor-	1,500.95	499.74	-

Private Limited	Management	Balances			
Tecniqa Green Venture Private Limited	Common Management	Advance to Supplier-Recoverable	-	124.00	-
Tecniqa Green Venture Private Limited	Common Management	Other recoverable	-	0.09	-
Zankar Solar SPV Private Limited	Subsidiary	Advances Recoverable	163.00	400.00	-
Zankar Solar SPV Private Limited	Subsidiary	Other recoverable	0.05	0.05	-
Zankar Solar SPV Private Limited	Subsidiary	Sundry Debtor-Balances	77.20	-	-
OPPL TELN SPV Private Limited	Subsidiary Company	Advance Payable	0.61	-	-
OPPL TELN SPV Private Limited	Subsidiary Company	Loans and Advances recoverable	1.00	-	-
OPPL DE SPV Private Limited	Subsidiary Company	Advance Recoverable	44.00	-	-
OPPL GUJ SPV Private Limited	Subsidiary Company	Sundry Debtor-Balances	448.40	-	-
OPPL DEL1 SPV Private Limited	Subsidiary Company	Advance from Customers-Payable	84.11	-	-
OPPL SPV CG Private Limited	Subsidiary Company	Advance from Customers-Payable	402.97	-	-
OPPL TGS Private Limited	Associate Company	Advance Recoverable	0.50	-	-
Ashlyn DEL SPV Private Limited	Associate Company	Sundry Debtor-Balances	34.18	-	-

3. Corporate Social Responsibility *(Figures in Lakhs)*

		2022-23
Amount required to be spent by the company during the year	Profits	9.96
2019-20	198.67	
2020-21	368.4	
2021-22	926.86	
Avg. Profit for 3 Years	497.98	
amount of expenditure incurred		19.00
shortfall at the end of the year		-9.04
Total of previous year shortfall		-
Nature of CSR activities	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	
Details of related party transactions	Nil	
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

1 The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreement are duly executed in the favor of the lessee).

2 The Company has not revalued its Property, Plant & Equipment.

3 The Company has not granted Loan & Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties *(as defined under Companies Act, 2013)* either severally or jointly with any other person, that are:

(a) Repayable on demand or
(b) without specifying any terms or period of repayment

4 The Company does not have any Capital-work-in-progress.

5 The Company does not have any Intangible assets under development

6 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

7 The Company does not have any borrowings from the banks or financials institutions on the basis of security of Current Assets. So there is no requirement to submit quarterly returns or statements of current assets to the bank or financial institutions.

8 The company is not declared as willful defaulter by any bank or financial institution or other lender.

9 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

10 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

11 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Significant Accounting Ratios:

Ratios	**31-Mar-23**	**31-Mar-22**	**Variation (%)**	**Remarks to Variation more than 25%**
(a) Current Ratio	1.22	1.20	2.01%	-
(b) Debt-Equity Ratio	0.41	0.43	-5.06%	-
(c) Debt Service Coverage Ratio	1.87	1.70	9.78%	-
(d) Return on Equity Ratio	1.97	1.51	30.80%	Profits during the year has increased which has resulted this change.
(e) Inventory Turnover Ratio	42.22	141.12	-70.08%	Average Closing inventory has increased as on 31.03.2023 which has resulted into this change.
(f) Trade Receivables Turnover Ratio	4.85	5.07	-4.46%	-
(g) Trade Payables Turnover Ratio	6.44	5.19	24.03%	-
(h) Net Capital Turnover Ratio	3.67	5.67	-35.32%	Increase in Capital during the year in comparison of increase in sales has resulted this variance.
(i) Net Profit Ratio	0.09	0.07	38.15%	Profit for the year has

				increased.
(j) Return on Capital Employed	0.46	0.49	-5.49%	-
(k) Return on Investment	1.89	1.13	67.43%	Profit for the year has increased.

Ratios	**31-Mar-22**	**31-Mar-21**	**Variation (%)**	**Remarks to Variation more than 25%**
(a) Current Ratio	1.20	1.03	16.16%	-
(b) Debt-Equity Ratio	0.43	0.10	344.01%	Company has raised new borrowings during the year 2022, which has resulted this variance.
(c) Debt Service Coverage Ratio	1.70	5.21	-67.33%	The Company had raised borrowing during the year which has enhanced current obligation, however, earning has not increased in that proportion.
(d) Return on Equity Ratio	1.51	1.64	-8.20%	-
(e) Inventory Turnover Ratio	141.12	77.9	81.15%	Increase in revenue more than 3 times has resulted this variance.
(f) Trade Receivables Turnover Ratio	5.07	3.35	51.22%	Sale of the company has increased during the year, however, Trade receivables have not increased in that proportion.
(g) Trade Payables Turnover Ratio	5.19	4.02	29.13%	Purchases of the company has increased during the year, however, Trade Payables have not increased in that proportion.
(h) Net Capital Turnover Ratio	5.67	4.37	29.71%	Turnover for the year 2023 has increased.
(i) Net Profit Ratio	0.07	0.08	-18.03%	-
(j) Return on Capital Employed	0.49	0.51	-3.48%	-
(k) Return on Investment	1.13	0.92	22.75%	-

Ratios	**31-Mar-21**	**31-Mar-20**	**Variation (%)**	**Remarks to Variation more than 25%**
(a) Current Ratio	1.03	1.03	0.06%	-
(b) Debt-Equity Ratio	0.10	0.12	(18.91) %	-
(c) Debt Service Coverage Ratio	5.21	0.13	3862.12%	Significant increase in earning during the year as compare to short term debts has resulted this variance.
(d) Return on Equity Ratio	1.64	7.53	(78.19) %	The company had increased Share Capital during the year 2021, however, Net Profits has not increased in that proportion.
(e) Inventory Turnover Ratio	77.90	93.25	(16.46) %	-
(f) Trade Receivables Turnover Ratio	3.35	7.79	-56.94%	Trade Receivables of the

				company has increased during the year, however, Turnover has not increased in that proportion.
(g) Trade Payables Turnover Ratio	4.02	7.50	-46.34%	Trade Payables of the company has increased during the year, however, Purchases has not increased in that proportion.
(h) Net Capital Turnover Ratio	4.37	9.52	-54.04%	During the year 2021, company has raised fresh capital and there is no significant change in the turnover of the company, which has resulted into this variance.
(i) Net Profit Ratio	0.08	0.07	24.05%	-
(j) Return on Capital Employed	0.51	0.91	(44.26) %	During the year 2021, company had increased Capital, however, Net Profit has not increased in that propotion.
(k) Return on Investment	0.92	3.87	(76.20) %	During the year 2021, company had increased Capital, however, Net Profit has not increased in that propotion.

12.1 Explanation to Item included in numerator and denominator for computing the above ratios.

	Ratio	**Formula**	**Items included in Numerator & Denominator**
a)	Current Ratio	Current Assets / Current Liabilities	Current assets=Current investments + Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets
			Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
b)	Debt Equity Ratio	Debts / Shareholders Funds	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings
			Shareholder's Fund=Share capital+Reserves and surplus
c)	Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit Before Tax + Depreciation & Amortization + Interest Expenses
			Debt Service = Interest Expenses + Short Term Borrowings
d)	Return on Equity Ratio	(Net profit after tax - Preference dividends) / Average Shareholder's Equity	Average Shareholder's Equity = (Opening Shareholder's Fund + Closing Shareholder's Fund) / 2
e)	Inventory Turnover Ratio	Revenue from Operation / Average Inventory	Average Inventory = (Opening inventory + Closing Inventory) / 2
f)	Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts receivables = (Opening receivables + Closing receivables) / 2

g)	Trade Payables Turnover Ratio	Net Purchase / Average Accounts Payables	Average Accounts Payables = (Opening payables + Closing payables) / 2
h)	Net Capital Turnover Ratio	Revenue from Operation / Average Capital Employed	Average Capital Employed = (Opening Shareholder's Fund + Closing Shareholder's Fund) / 2
i)	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	
j)	Return on Capital Employed	EBIT / Capital Employed	Capital Employed= Total Assets-Current Liabilities
			EBIT = Profit before interest & Tax
k)	Return on Investment	PAT/Eq. Share Capital	

13 The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

14 A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Trade payables ageing schedule for the year ended as on March 31, 2023, March 31, 2022 and March 31, 2021:

Annexure-XXX

Outstanding for following periods from the due date of payment as at 31.03.2023

(Figures in Lakhs)

Particulars	**Undisputed Trade Payables**		**Disputed Trade Payables**	
	MSME	**Others**	**MSME**	**Others**
Less than 1 Year	-	1,144.77	-	-
1 Year - 2 Years	-	3.46	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**-**	**1,148.23**	**-**	**-**

Outstanding for following periods from the due date of payment as at 31.03.2022

(Figures in Lakhs)

Particulars	**Undisputed Trade Payables**		**Disputed Trade Payables**	
	MSME	**Others**	**MSME**	**Others**
Less than 1 Year	-	2,337.70	-	-
1 Year - 2 Years	-	14.81	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**-**	**2,352.51**	**-**	**-**

Outstanding for following periods from the due date of payment as at 31.03.2021

(Figures in Lakhs)

Particulars	**Undisputed Trade Payables**		**Disputed Trade Payables**	
	MSME	**Others**	**MSME**	**Others**
Less than 1 Year	-	981.26	-	-
1 Year - 2 Years	-	61.40	-	-
2 Years - 3 Years	-	0.09	-	-

More than 3 Years	-	-	-	-
Total	-	**1,042.75**	-	-

Trade receivables ageing schedule for the year ended as on March 31, 2023, March 31, 2022 and March 31, 2021:

Annexure XXXI

Outstanding for following periods from the due date of payment as at 31.03.2023

(Figures in Lakhs)

Particulars	**Undisputed Trade Receivables**		**Disputed Trade Receivables**	
	Considered Good	**Doubtful**	**Considered Good**	**Doubtful**
Less than 6 Months	3,007.80	-	-	-
6 Months - 1 Year	32.50	-	-	-
1 Year - 2 Years	41.27	-	-	-
2 Years - 3 Years		-	-	-
More than 3 Years		-	-	-
Total	**3,081.57**	-	-	-

Outstanding for following periods from the due date of payment as at 31.03.2022

(Figures in Lakhs)

Particulars	**Undisputed Trade Receivables**		**Disputed Trade Receivables**	
	Considered Good	**Doubtful**	**Considered Good**	**Doubtful**
Less than 6 Months	2176.61	-	-	-
6 Months - 1 Year	92.06	-	-	-
1 Year - 2 Years	126.69	-	-	-
2 Years - 3 Years	9.05	-	-	-
More than 3 Years	-	-	-	-
Total	**2,404.41**	-	-	-

Outstanding for following periods from the due date of payment as at 31.03.2021

(Figures in Lakhs)

Particulars	**Undisputed Trade Receivables**		**Disputed Trade Receivables**	
	Considered Good	**Doubtful**	**Considered Good**	**Doubtful**
Less than 6 Months	1,459.25	-	-	-
6 Months - 1 Year	109.51	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**1,568.76**	-	-	-

DETAILS OF OTHER INCOME AS RESTATED **Annexure-XXXII**

(Figures in Lakhs)

Source of Income	**For the Year ended March**	**For the Year ended March**	**For the Year ended March**	**Remarks**

	31, 2023	31, 2022	31, 2021	
		₹	₹	
Discount Received	8.61	10.40	0.20	Recurring and related to Business activity.
Exchange Fluctuation Gain	0	32.33	-	Non-Recurring and related to Business activity.
Insurance Claim received	62.72	2.41	-	Non-Recurring and related to Business activity.
Interest on Fixed Deposits	8.53	15.27	2.42	Recurring and related to Business activity.
Other Income	21.9	-	-	Non-Recurring and related to Business activity.
Total of Other Income	**101.76**	**60.41**	**2.62**	

DETAILS OF ACOUNTING RATIOS AS PER ICDR AS RESTATED Annexure-XXXIII

(Figures in Lakhs except per share data and ratios)

Particulars	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
	₹	₹	₹
Restated Profit after Tax as per Profit & Loss Statement (A)	1,268.52	695.53	282.38
Tax Expense (B)	472.33	237.48	98.85
Depreciation and amortization expense (C)	8.62	5.38	3.06
Interest Cost (D)	110.89	12.34	4.60
Weighted Average Number of Equity Shares at the end of the Year (E)	62,65,342.00	30,78,466.00	3,77,397.00
Number of Equity Shares outstanding at the end of the Year (F)	67,10,000.00	61,60,000.00	30,70,000.00
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	3,621.83	1,775.81	771.28
Current Assets (I)	4,519.52	4,308.29	2,263.63
Current Liabilities (J)	3,695.97	3,594.09	2,193.55
Earnings Per Share - Basic & Diluted	**20.25**	**22.59**	**74.82**
Return on Net Worth %	**35.02%**	**39.17%**	**36.61%**
Net Asset Value per Share	**53.98**	**28.83**	**25.12**
Current Ratio	**1.22**	**1.20**	**1.03**
Earning before Interest, Tax and Depreciation and Amortization	**1,860.36**	**950.73**	**388.89**

1 Ratios have been calculated as below:

Earnings Per Share - Basic & Diluted	A/E
Return on Net Worth %	A/H
Net Asset Value per Share	H/F
Current Ratio	I/J
Earnings before Interest, Tax and Depreciation and Amortization	A+(B+C+D)

2 The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED Annexure-XXXIV

(Figures in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹	₹
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt *	550.23	2.53	-
(b) guarantees excluding financial guarantees; and		-	-
(c) other money for which the company is contingently liable.	7,437.00	2,648.00	1,336.00
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for		-	-
(b) uncalled liability on shares and other investments partly paid		-	-
(c) other commitments		-	-

* The amount is towards of dispute pertaining to non supply of material to customer.
* Income tax department has raised demand of Rs. 1,25,860/- Vide order no. 20222021371074690 76C dt. 24-08-2022 for AY 2021, Rs. 1,27,534/- Vide order no. 20212020370303636 42C dt. 23-12-2021 for AY 2020 Issued u/s 143(1)(a) of the Income Tax Act, 1961. However, the management is of the view that the same is not payable and accordingly the same has been contested based on the advise of the tax consultant.

Company has given corporate guarantees in favor of its Subsidiaries.

The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

STATEMENT OF TAX SHELTER AS RESTATED
Annexure-XXXV

(Figures in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹	₹
Profit before Tax as per restated books (A)	1,740.85	933.01	381.23
Income Tax Rate (%)	25.625%	25.168%	25.168%
MAT Rate (%)	16.69%	16.69%	16.69%
Tax at notional rate on Profits	446.09	234.82	95.95
Adjustments:			
Permanent Differences			
Expenses disallowed under Income Tax Act, 1961			
CSR Expenditure	19.00	-	-
Income Tax Expenses	5.84	1.01	8.69
Penalty for Statutory Dues	2.48	4.45	-
Interest on Direct Taxes	35.06	1.01	-
Prior Period Items	22.70	-	-
ROC fee for increase in Authorized Share Capital	10.31	4.10	-
Total Permanent Differences (B)	**95.39**	**10.57**	**8.69**

Income Considered Separately			
Interest Income	(8.53)	(15.27)	(2.42)
Total Income Considered Separately (C)	**(8.53)**	**(15.27)**	**(2.42)**
Timing Differences			
Expenses disallowed u/s 40(a)(ia)			
Interest on Loan (TDS not deducted u/s 194A)	1.41	1.81	0.48
Telephone Exp. (TDS not deducted)	0.16	-	-
Provision for Gratuity	9.33	16.37	2.98
Provision for Bonus	2.00	-	-
Provision for Leave Encashment	3.50	-	-
Depreciation as per Books	8.62	5.38	3.06
Depreciation as per IT Act	(13.74)	(3.58)	(2.24)
Total Timing Differences (D)	**11.28**	**19.98**	**4.29**
Net Adjustment E = (B+C+D)	**98.14**	**15.28**	**10.56**
Tax Expense/(savings) thereon	25.15	3.85	2.66
Income from Other Sources (F)			
Interest Income	8.53	15.27	2.42
Set Off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	1,847.52	963.56	394.21
Taxable Income/(Loss) as per MAT	1,775.91	934.02	381.23
Income Tas as returned/computed	473.43	242.51	99.21
Tax paid as Normal or MAT	Normal	Normal	Normal

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: Annexure-XXXVI

(Figures in Lakhs)

Particulars	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
a) Raw Material	179.32	4,451.05	306.92
b) Components & Spares	-	-	-
c) Capital Goods	-	-	-

Restated expenditure in foreign currency during the financial year in respect of: NIL

Earning in foreign exchange as restated: NIL

Annexure-XXXVII

SEGMENT REPORTING

The company has only one segment of operation "Revenue from Sale of Solar Power Plant and Power", therefore, Segment reporting is not provided.

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED: Annexure-XXXVIII

(Figures in Lakhs)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
	₹	**₹**	**₹**

a) Dues remaining unpaid to any supplier at the end of each accounting year			
- Principal	-	-	-
- Interest on the above	-	-	-
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c) amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
c) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

LEASES Annexure - XXXIX

On October 16, 2020, the Company has received Allotment Letter from Yamuna Expressway Industrial Development Authority under scheme YEA/IND-PARK(2020) 01 of Yamuna Expressway Area for allotment of land for setting up of an industrial project at a consideration of ₹ 66,70.000/- as premium under which 70% of total premium amount will be paid 10 equal half yearly installments with interest @ 8.50%. The lease deed will be executed by the authority after making the complete payment of premium if all terms & conditions are satisfied. Therefore, the same has not been considered under finance lease as per AS-19 at present.

Address of Property : Plot No. M 105, Sector 29, Noida, Uttar Pradesh, India - 201301

a) Reconciliation of Minimum Lease Payments at the balance sheet date and their present value:

(Figures in Lakhs)

Particulars	**As at 31 March 2023**		
	Not Later than One Year	**Later than One Year but not Later than Five Years**	**Later than Five Years**
	₹	**₹**	**₹**
Minimum Lease Payments	**-**	**-**	**-**
Present Value of Minimum Lease Payments	**-**	**-**	**-**

Particulars	**As at 31 March 2022**		
	Not Later than One Year	**Later than One Year but not Later than Five Years**	**Later than Five Years**
	₹	**₹**	**₹**
Minimum Lease Payments	**-**	**-**	**-**
Present Value of Minimum Lease Payments	**-**	**-**	**-**

Particulars	**As at 31 March 2021**		
	Not Later than One Year	**Later than One Year but not Later than Five Years**	**Later than Five Years**
	₹	**₹**	**₹**
Minimum Lease Payments	-	-	-

Present Value of Minimum Lease Payments	-	-	-

b) The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

CAPITALISATION STATEMENT AS AT MARCH 31, 2023 Annexure-XL

(Figures in Lakhs)

Particulars		**Pre-Issue**	**Post Issue**
		₹	**₹**
Total Borrowings as Restated			
Short Term Borrowings	**A**	709.34	709.34
Long Term Borrowings (including Current Maturities)	**B**	779.85	779.85
Total Borrowings	**C**	**1,489.19**	**1,489.19**
Shareholders' Funds as Restated			
Share Capital		671.00	-
Reserve & Surplus		2,950.84	-
Total Shareholders' Fund	**D**	**3,621.84**	**-**
Long Term Borrowings/Shareholders' Fund	**B/D**	0.22	
Total Borrowings/Shareholders' Fund	**C/D**	0.41	

INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF ORIANA POWER LIMITED

To,

The Board of Directors
Oriana Power Limited,
K-45, Ground Floor, Chanakya Place Part-2,
Near Pankha Road, Delhi-110059

Dear Sirs,

We have examined the attached Restated Consolidated Financial Statements along with significant accounting policies and related notes of Oriana Power Limited (the "Company") for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of NSE India Limited ("NSE EMERGE")

1. These Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:

(i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of NSE India Limited ("NSE EMERGE).; and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

2. The Restated Consolidated Financial Statements of the Company have been extracted by the management from the Audited Consolidated Financial Statements of the Company for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021.

3. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Consolidated Financial Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Financial Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(ii) The "Restated Consolidated Financial Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(iii) The "Restated Consolidated Financial Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such

adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

4. Based on the above and also as per the reliance placed by us on the audited consolidated financial statements of the Company and report thereon given by M/s S J C & Co., the Statutory Auditor of the Company for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 we are of the opinion that:

j) The Restated Consolidated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;

k) The Restated Consolidated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

l) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

m) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 which would require adjustments in this Restated Consolidated Financial Statements of the Company;

n) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

o) Adjustments in Restated Consolidated Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made in the Restated Consolidated Financial Statements;

p) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statements except mentioned in clause (f) above;

q) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

r) The company has not proposed any dividend for the said year.

5. For the purpose of our examination, we have relied on the Auditor's Report issued by the Statutory Auditors dated May 10, 2023, September 05, 2022 and November 09, 2021 on the financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively.

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure IV.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

Annexure	**Particulars**
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Company Information and Significant Accounting Policies and Notes to Restated Statements
IV-A	Restated Statement of Company Information
IV-B	Restated Statement of Significant Accounting Policies and Notes

IV-C	Reconciliation of Restated Profit
IV-D	Reconciliation of Restated Equity/Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves and Surplus
VII	Restated Statement of Long-Term Borrowings
VIII	Restated Statement of Deferred Tax
IX	Restated Statement of Short-Term Borrowings
X	Restated Statement of Trade Payables
XI	Restated Statement of Other Current Liabilities
XII	Restated Statement of Short-Term Provisions
XIII	Restated Statement of Property Plant and Equipment
XIV	Restated Statement of Non-Current Investments
XV	Restated Statement of Long-Term Loans and Advances
XVI	Restated Statement of Other Non-Current Assets
XVII	Restated Current Assets
XVIII	Restated Statement of Inventories
XIX	Restated Statement of Trade Receivable
XX	Restated Statement of Cash and Cash Equivalent
XXI	Restated Statement of Short-Term Loans and Advances
XXII	Restated Statement of Other Current Assets
XXIII	Restated Statement of Revenue from operations
XXIV	Restated Statement of Other Income
XXV	Restated Statement of Cost of Material Consumed
XXVI	Restated Statement of Employees Benefit Expenses
XXVII	Restated Statement of Finance Costs
XIII	Restated Statement of Depreciation and Amortization Expenses
XXVIII	Restated Statement of Other Expenses
XXIX	Restated Statement of Earnings per Share
XXX	Restated Statement of Annexures forming Part of Restated Consolidated Financial Statements
XXX-1	Restated Statement of Payment to Auditor
XXX-2	Restated Statement of Related Party Transactions
XXX-3	Restated Statement of Corporate Social Responsibility
XXX-4	Restated Statement of Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013
XXXI	Restated Statement of Trade Payable Ageing
XXXII	Restated Statement of Trade Receivable Ageing
XXXIII	Restated Statement of Other Incomes
XXXIV	Restated Statement of Accounting Ratio
XXXV	Restated Statement of Contingent Liability and Commitments
XXXVI	Restated Statement of Tax Shelter
XXXVII	Restated Statement of Value of Imports on C.I.F.
XXXVIII	Restated Statement of Segment Reporting
XXXIX	Restated Statement of Small Enterprise and Micro Enterprise
XL	Restated Statement of Lease
XLI	Restated Statement of Capitalization Statement

8. We, JVA & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till November 30, 2026.

9. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.

10. The Restated consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure I to XL of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior 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 inwriting.

For JVA & Associates
Chartered Accountants
FRN: 026849N
PRCN: 014677

Vaibhav Jain
Designated partner
M. No.: 518200
UDIN: 23518200BGZKZW7795

Place: Delhi
Date: 19-05-2023

An**nexure-I**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Figures in Lakhs)

Particulars	Note No.	31, March 2023 (₹)	31, March 2022 (₹)	31, March 2021 (₹)
EQUITY AND LIABILITIES				
Shareholder's Funds				
(a) Share Capital	V	671.00	616.00	307.00
(b) Reserves and Surplus	VI	2,532.46	916.45	220.62
Minority Interest		9.22	9.07	(0.22)
Non Current Liabilities				
Long Term Borrowings	VII	5,649.40	2,112.11	1,517.40
Deferred Tax Liabilities (Net)	VIII	193.08	190.01	83.47
Current Liabilities				
Short Term Borrowings	IX	1,416.47	708.24	154.64
Trade Payables	X			
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,230.24	2,349.88	1,048.64
Other Current Liabilities	XI	514.55	338.79	907.39
Short Term Provisions	XII	532.18	302.46	108.67
Total		**12,748.60**	**7,543.01**	**4,347.61**
ASSETS				
Non-Current Assets				
Property, Plant & Equipment and Intangible Assets:				
- Property, Plant & Equipment	XIII	2,904.45	2,791.94	1,879.52
- Intangible Assets		-	-	-
- Capital Work in Progress		4,637.77	-	-
Non-Current Investments	XIV	618.24	193.49	-
Long Term Loans & Advances	XV	33.30	20.19	20.19
Other Non-Current Assets	XVI	421.73	401.73	1.73
Current Assets				
Current Investments	XVII	126.79	101.05	45.16
Inventories	XVIII	605.59	132.64	335.69
Trade Receivables	XIX	2,009.39	2,454.99	1,404.92
Cash and Bank Balance	XX	157.88	26.46	36.47
Short Term Loans & Advances	XXI	1,057.20	1,324.79	354.44
Other Current Assets	XXII	176.26	95.73	269.49
Total		**12,748.60**	**7,543.01**	**4,347.61**

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XLI)

For JVA & Associates
Chartered Accountants
FRN: 026849N

Vaibhav Jain, FCA
Founder Partner
M.No: 518200
UDIN: 23518200BGZKZ08017

Date: 19.05.2023
Place: Delhi

For & on behalf of Board of Directors
Of Oriana Power Limited (Formerly known as Oriana Power Private Limited)

Rupal Gupta
Director
DIN: 08003344

Parveen Kumar
Director
DIN: 08003302

Shivam Agarwal
Chief Financial Officer
PAN - BYSPA2481A

Tanvi Singh
Company Secretary
Mem. No.: A69061

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

Annexure II

(Figures in Lakhs)

	Particulars	Note	01-04-2022 TO 31-03-2023 (₹)	01-04-2021 TO 31-03-2022 (₹)	01-04-2020 TO 31-03-2021 (₹)
	INCOME:				
	Revenue from Operations	XXIII	13,618.16	12,396.76	3,078.12
	Other Income	XXIV	112.01	99.79	5.33
I	**Total Income**		13,730.17	12,496.55	3,083.45
	EXPENSES:				
	Cost of Material Consumed	XXV	10,801.68	9,019.46	2,559.54
	Purchase of Stock- in- Trade		-	1,735.54	-
	Changes in Inventory of Finished Goods, Work-in - Progress and Stock- In- Trade		-	-	-
	Employee Benefit Expense	XXVI	391.88	296.70	108.47
	Finance Costs	XXVII	349.81	182.71	70.86
	Depreciation and Amortization Expense	XIII	116.57	88.94	30.88
	Other Expenses	XXVIII	474.37	102.49	68.09
II	**Total Expenses**		**12,134.31**	**11,425.84**	**2,837.84**
III	Profit before exceptional items Tax (I-II)		1,595.86	1,070.71	245.61
IV	Prior Period Items		22.70	-	-
	Unrealised Profit on Sale		-	-	-
V	**Profit before Tax(III-IV)**		**1,573.16**	**1,070.71**	**245.61**
VI	**Tax Expenses:**				
	Previous Year Tax		-	-	0.71
	Current Tax		473.62	249.76	99.21
	Minimum Alternative Tax		4.27	20.59	0.78
	Deferred Tax		3.07	106.54	43.02
VII	**Profit (Loss) for the period (III-VI)**		**1,092.24**	**693.82**	**101.89**
VIII	Minority Interest in Subsidiaries		(0.85)	(2.01)	(1.53)
IX	Profit (Loss) for the period (VII-VIII)		1,093.09	695.83	103.42
X	Earnings per Equity Share:	XXIX			
	Basic		17.50	22.60	27.40
	Diluted		17.50	22.60	27.40

See accompanying annexures & notes forming part of the restated consolidated financial statements (Refer Annexure No. IV to XLI)

For JVA & Associates
Chartered Accountants
FRN: 026849N

Vaibhav Jain, FCA
Founder Partner
M.No: 518200
UDIN: 23518200BGZKZO8017

Place: Delhi
Date: 19-05-2023

For & on behalf of Board of Directors
Of Oriana Power Limited (Formerly known as Oriana Power Private Limited)

Rupal Gupta
Director
DIN: 08003344

Parveen Kumar
Director
DIN: 08003302

Shivam Agarwal
Chief Financial Officer
PAN: BYSPA2481A

Tanvi Singh
Company Secretary
Mem. No.: A69061

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

Annexure-III

(Figures in Lakhs)

Particulars		Year ended 31-03-2023 (₹)	Year ended 31-03-2022 (₹)	Year ended 31-03-2021 (₹)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax And Exceptional Items	**1,595.86**	**1,070.71**	**245.61**
	Depreciation & amortization	116.57	88.94	30.88
	Finance cost	349.81	182.71	70.86
	Provision for prior period Gratuity	-	-	(5.70)
	Adjustment of Deferred Tax on above	-	-	1.43
	Operating Cash Flow before Working Capital Change	**2,062.24**	**1,342.36**	**343.08**
	Change in Working Capital			
	(Decrease)/Increase in Trade Payables	(1,119.64)	1,301.24	642.18
	(Decrease)/Increase in Short Term Borrowings	708.23	553.60	127.82
	(Decrease)/Increase in Short Term Provisions	229.72	193.79	53.29
	(Decrease)/Increase in Other Current Liabilities	175.76	(568.60)	694.78
	Decrease/(Increase) in Inventories	(472.95)	203.05	(313.49)
	Decrease/(Increase) Trade Receivables	445.60	(1,050.07)	(960.64)
	Decrease/(Increase) Short Term Loan & Advances	267.59	(970.35)	(229.30)
	Decrease/(Increase) Other Current Investments	(25.74)	(55.89)	(45.16)
	Decrease/(Increase) Other Current Assets	(79.25)	176.21	(208.45)
	Cash Generated From Operations	**2,191.56**	**1,125.34**	**104.11**
	Direct taxes paid (net of refunds)	477.85	270.35	100.70
	Exceptional Items	22.70	-	-
	Net Cash generated from Operating Activities (A)	**1,691.01**	**854.99**	**3.41**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Sale/(Purchase) of Property, Plant & Equipment's	(229.08)	(1,001.36)	(1,352.26)
	Investment in Capital WIP	(4,637.77)		
	Non-Current Assets	(20.00)	(400.00)	(1.73)
	Long Term Loans and Advances	(13.11)	-	(0.91)
	Purchase of Investments (Incl. investments in subsidiaries)	(424.75)	(193.49)	-
	Net Cash Used In Investing Activities (B)	**(5,324.71)**	**(1,594.85)**	**(1,354.90)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Finance Cost	(349.81)	(182.71)	(70.86)
	Proceeds from Loans	3,537.29	594.71	1,134.61
	Proceeds from Security Premium	522.50		
	Proceeds from issue of Equity Share	55.00	309.00	270.00
	Minority Interest	0.15	8.85	-0.19
	Net Cash generated from Financing Activities (C)	**3,765.13**	**729.85**	**1,333.56**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-	-
	Net Increase In Cash & Cash Equivalents	**131.43**	**(10.01)**	**(17.93)**
	Cash & Cash Equivalents (Opening Balance)	26.46	36.47	54.40
	Cash & Cash Equivalents (Closing Balance)	**157.89**	**26.46**	**36.47**

Notes To The Cash Flow Statement (Indirect Method):

1. Cash & Cash equivalents consists of cash on hand and balances with banks

2. The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013

   See accompanying annexures & notes forming part of the restated consolidated financial statements (Refer Annexure No. IV to XLI)

For JVA & Associates
Chartered Accountants
FRN: 026849N

Vaibhav Jain,
Founder Partner
M.No: 518200
UDIN: 23518200BGZKZO8017

For & on behalf of Board of Directors
Of Oriana Power Limited
(Formerly known as Oriana Power Private Limited)

Rupal Gupta
Director
DIN: 08003344

Parveen Kumar
Director
DIN: 08003302

Shivam Agarwal
Chief Financial Officer
PAN: BYSPA2481A

Tanvi Singh
Company Secretary
Mem. No.: A69061

Place: Delhi
Date: 19-05-2023

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A CORPORATE INFORMATION

Oriana Power Private Limited is now converted as Oriana Power Limited on 21st April, 2023.
Oriana Power Private Limited is a Company incorporated on 21-02-2013.
The corporate identification number of the company is U35990DL2013PLC248685.
The company is engaged into the business of solar energy solutions. It constructs/install and/or operate solar projects for industrial and commercial customers.

B RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 Basis of Accounting

The restated summary statement of assets and liabilities of the company as at March 31, 2023, 2022 and 2021 and the related restated summary of profit and loss and cash flow for the period/year ended March 31, 2023, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statement") have been compiled by the Management from the audited Financial Statements for the period/year ended March 31, 2023, 2022 and 2021. Restated Summary Statement have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE EMERGE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The restated financial statements have been prepared under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting standards notified under Section 133 of the of the Companies Act, 2013, read with Rule 7 of Companies (Account) Rule, 2014 (as amended) and other recognized accounting practices and policies generally accepted in India (Indian GAAP) as adopted consistently by the Company.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the company and the other criteria set out in the schedule III of the company Act, 2013.

The Accounting Policy adopted for preparing financial statements for year ending March 31, 2023 have been applied consistently for all the years under restatement.

1.2 Use of Estimates

The preparation of financial statements in accordance with the generally accepted accounting principles (Indian GAAP), which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

1.3 Inventory

Inventory have been valued at lower of cost or net realisable value.

1.4 Cash and Cash Equivalent

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts 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.

1.5 Property, Plant and Equipment

Property, Plant & Equipment's are initially recognized at cost. The initial cost of Property, Plant & Equipment's comprises its purchase price, installation expense including non-refundable duties and taxes net of any trade discounts and rebates. Property, Plant & Equipment's are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on Property, Plant & Equipment's shall be provided as per the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

1.6 Revenue Recognition

Revenue from sale of goods and services provided has been accounted for when the goods are sold and services is actually rendered provided that at the time of raising the claim it is not unreasonable to expect ultimate collection of the revenue.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no Signiant uncertainty as to measurability or collectability exists

1.7 Current and Non-Current Classifications

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is expected to be realized within 12 months after the reporting date, or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current financial assets. All other assets are classified as noncurrent.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is due to be settled within 12 months after the reporting date; or
iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operations and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

1.8 Accounting for Taxes on Income

Provision for current tax is made after taking into consideration benefits under the provisions of the Income Tax Act 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date, in accordance with Accounting standards (A.S. 22) "Accounting for Taxes on Income" issued by the institute of Chartered Accountants of India.

1.9 Employees Retirement Benefit

i. Short term employee benefits are recognized as an expense in the Profit and Loss account of the year in which the related service is rendered.

ii. Long term employee benefits are recognized as an expenses in the Profit & Loss account for the year in which the employee has rendered services. The expense is recognized assuming that such benefit is payable to all employees at the end of the accounting year.

1.10 Investments

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

1.11 Borrowing Cost

Cost incurred towards arrangements and underwriting and other incidental costs incurred in connection with borrowings are charged to profit and loss account when they are incurred.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset

1.12 Liabilities & Contingent Liabilities

The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Financial statements but does not record a liability in its accounts unless the loss becomes probable.

1.13 Foreign Exchange Transaction

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

1.14 Segment Reporting

The company is engaged in Engineering, Procurement and Consutruction of Solar Power Plant and Supply of Electricity generated from Solar Power Plant. However, revenue from supply of electricity is not more than 75% of the total revenue of the company, hence the segment reporting is not applicable to the company.

1.15 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

1.16 Government Grants

"Government grants available to the enterprise are considered for inclusion in accounts:

(i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and

(ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

Mere receipt of a grant is not necessarily a conclusive evidence that conditions attaching to the grant have been or will be fulfilled.

Grants related to specific fixed assets are government grants whose primary condition is that an enterprise qualifying for them should purchase, construct or otherwise acquire such assets. Other conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held.

The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

1.17 Prior Period Items

Balance of GST credit not recoverable has been transferred to profit and loss account. These being relating to previous years has been treated as prior period expenses.

1.18 Party balances whether in debit or in credit are subject to confirmation.

1.19 Previous years figures have been regrouped and reclassified wherever considered necessary.

C NOTES ON RECONCILIATION OF RESTATED PROFIT

Reconciliation of restated profit is stated below:

(Figures in Lakhs)

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Net Profit/(Loss) after tax as per audited/unaudited profit & loss account	1,079.79	735.51	58.90
Adjustment for:			
Revenue from Operation		-	-
Sale of Goods	-	(24.27)	(1.20)
Other Income			
Foreign Exchange Fluctuation	-	32.77	-
Cost of Material Consumed			
Opening Inventory	-	(0.04)	-
Purchase Account	(17.78)	24.27	19.46
Direct Expenses		(18.64)	-
Closing Inventory	-	-	0.04
Finance Cost			
Loan Processing Fee	(5.76)	5.93	(0.17)

Interest on Loan	(1.92)	(0.85)	(1.57)
Other Expenses		(0.02)	-
ROC Fee	5.21	0.00	(0.25)
Professional Fee		(0.40)	0.13
Fee for authorized share capital	2.75	(2.75)	-
Gratuity Expenses	(1.83)	(16.37)	(2.98)
Other Expenses	(0.34)	-	-
Foreign Exchange Fluctuation Loss	(12.96)	(14.78)	(2.64)
Tax Expenses			
Income Tax Expense	50.58	(33.40)	27.31
Deferred Tax	(5.49)	6.86	4.86
Net profit/(loss) after tax as restated	**1,092.24**	**693.82**	**101.89**

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

C.01 Sale of Goods

Interbranch adjustment provided for the FY 2021-22.

C.02 Foreign Exchange Fluctuation

Gain/Loss on arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

C.03 Inventory

Effect of above adjustments on inventory provided for in the restated financial statements.

C.05 Direct Expenses

Expenses for custom duty has been excess accounted in the FY 2020-21 and was reversed in the FY 2021-22, the same has been adjusted correctly in the year of expense in the restated financial statements.

C.06 Loan Processing Fee

Loan processing fee amount to Rs. 3.16 Lakhs has been accounted as an expense in the FY 2021-22 pertains to the loans disbursed in the FY 2022-23 and the same has actually been paid by the company in the FY 2022-23. Therefor, in restated financials these processing charges has been considered as appropriate in respective years.

Annual Loan processing & CGTSME fee amount to Rs. 2.76 Lakhs has been accounted as an expense in the year 2021-22 pertains to the FY 2022-23. Therefor, in restated financials these processing charges has been accounted as appropriate in respective years.

C.07 Interest on Loan

Interest on loan amounting to Rs. 6.68 has not been debited to profit and loss account during the FY 2022-23. The same has been charged to profit and loss account in restated financial statements.

Interest on loan amounting to Rs. 0.54 has been excess debited to profit and loss account during the FY 2021-22. The same has been rectified in restated financial statements and the proper adjustment is also made in the FY 2022-23.

Interest on loan amounting to Rs. 2.18 has not been debited to profit and loss account during the FY 2021-22. The same has been charged to profit and loss account in restated financial statements and the proper adjustment is also made in the FY 2022-23.

Interest on loan amounting to Rs. 0.10 pertains to FY 2020-21 has not been debited to profit and loss account during that year. The same has been accounted in the FY 2021-22. This interest on loan has now been restated in the financial statements.

C.08 ROC Fee

ROC Fee paid for and on behalf of Subsidiary Companies in the year 2022-23 and 2021-22 earlier charged to Profit and Loss account has now been rectified and made recoverable from the Subsidiary Companies in the restated financials.

C.09 Professional Fee

Professional Fee paid for and on behalf of Subsidiary Companies in the FY 2021-22 and 2020-21 earlier charged to Profit and Loss account has now been rectified and made recoverable from the Subsidiary Companies in the restated financials.

C.10 Fee for authorized Share Capital

Provision for ROC fee incurred for increase in authorized share capital of the company in the FY 2021-22 was not provided in that year, however, the same was accounted in the year 2022-23. This has been rectified by making proper adjustments in respective years.

C.11 Gratuity

The Company has not provided for gratuity provision since incorporation which has now been restated for the respective years.

C.12 Deferred Tax

Due to above restatement impact and using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.

C.13 Short/(Excess) provision for Tax

The Company has made provision for short/(excess) provision of tax for earlier years which has now been restated and reclassified to the respective years.

D NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of restated Net worth is stated below:

(Figures in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net worth as audited	3,112.94	1,455.64	489.48
Adjustment for:			
Opening Balance of Adjustment	76.81	38.14	
Adjustment for Unrealised Profit on Sale to Subsidiary	-	80.20	
Change in Minority Interest	1.52	1.17	(1.36)
Gratuity Expenses for the earlier periods	-	-	(5.70)
Deferred Tax on above	-	-	1.43
Other Adjustments of Earlier Period	(0.26)	(1.01)	0.78
Change in Profit/(Loss)	12.45	(41.69)	42.99
Closing Balance of Adjustment	**90.52**	**76.81**	**38.14**
Net worth as restated	**3,203.46**	**1,532.45**	**527.62**

Explanatory notes to the above restatements to net worth made in the audited Standalone Financial Statements of

the Company for the respective years:

D.01 Unrealised Profit on Sale to Subsidiaries

The Company, supplies Solar Pannel and installation service to its subsidiaries at no profit. However, in the FY 2021-22, profit on sale and service provided to subsidiaries were wrongly recognised. The same has been corrected in restated financial statements.

D.02 Gratuity

The Company has not provided for gratuity provision since incorporation, which has now been restated for the respective years. Hence, provision pertaining to the period on or before 31st March, 2021 has been debited to opening reserves.

D.03 Minority Interest

Change in Minority Interest due to reinstatement changes has been adjusted in above Net Worth Statement.

D.04 Deferred Tax

Due to above restatement impact and using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.

D.05 Income tax expense for the previous year

The Company has made provision for short/(excess) provision of tax for earlier years which has now been restated and reclassified to the respective years. Hence, provision pertaining to the period on or before 31st March, 2021 has been debited to opening reserves.

D.06 Change in Profit/(Loss): Refer Note No. "C" above.

E ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a) Material Regrouping:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

V SHARE CAPITAL AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Authorized Share Capital :			
(2,00,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023)	2,000.00	625.00	320.00
(62,50,000 Equity Shares of Rs. 10/- each as at 31st March, 2022)			
(32,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2021)			
Issued Share Capital :			
67,10,000 Equity Shares of Rs. 10/- each as at 31st March, 2023	671.00	616.00	307.00
61,60,000 Equity Shares of Rs. 10/- each as at 31st March, 2022			
30,70,000 Equity Shares of Rs. 10/- each as at 31st March, 2021			
Subscribed and Fully Paid-up Share Capital :			

67,10,000 Equity Shares of Rs. 10/- each as at 31st March, 2023	671.00	616.00	307.00
61,60,000 Equity Shares of Rs. 10/- each as at 31st March, 2022			
30,70,000 Equity Shares of Rs. 10/- each as at 31st March, 2021			
Total	**671.00**	**616.00**	**307.00**

The reconciliation of the number of shares outstanding as at 31 March 2023, 31 March 2022 and 31 March 2021 is set out below:

Particulars	**31 March 2023 (Nos of Shares)**	**31 March 2022 (Nos of Shares)**	**31 March 2021 (Nos of Shares)**
Equity Shares of Rs. 10/- each:			
Opening number of shares outstanding	61,60,000	30,70,000	3,70,000.00
Add: Nos of Shares issued during the year	5,50,000	30,90,000	27,00,000
Closing number of shares outstanding	**67,10,000**	**61,60,000**	**30,70,000**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. For the year ended 31st March, 2023, the amount of per share dividend proposed as distribution to equity shareholders is Nil (31st March, 2022: Rs. Nil, 31st March, 2021: Rs. Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares as at 31 March 2023, 31 March, 2022 and 31 March 2021 is set out below:

Particulars	**31-Mar-23**		**31-Mar-22**		**31-Mar-21**	
	(Nos of Shares)		(Nos of Shares)		(Nos of Shares)	
Equity Shares of Rs. 10/- each :						
Praveen Kumar	29.26%	19,63,400	33.33%	20,53,400	33.34%	10,23,400
Rupal Gupta	29.26%	19,63,300	33.33%	20,53,300	33.33%	10,23,300
Anirudh Saraswat	29.26%	19,63,300	33.33%	20,53,300	33.33%	10,23,300
Total	87.78%	58,90,000	100.00%	61,60,000	100.00%	30,70,000

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The details of Promoter Shareholding as at 31 March 2023, 31 March, 2022 and 31 March 2021 is set out below

Particulars	**31-Mar-23**		**31-Mar-22**		**31-Mar-21**	
	(%)	(Nos of Shares)	(%)	(Nos of Shares)	(%)	(Nos of Shares)
Equity Shares of Rs. 10/- each :						

Praveen Kumar	29.26%	19,63,400	33.33%	20,53,400	33.34%	10,23,400
% Change during the year		-4%		101%		
Rupal Gupta	29.26%	19,63,300	33.33%	20,53,300	33.33%	10,23,300
% Change during the year		-4%		101%		
Anirudh Saraswat	29.26%	19,63,300	33.33%	20,53,300	33.33%	10,23,300
% Change during the year		-4%		101%		
Total	87.78%	58,90,000	100.00%	61,60,000	100.00%	30,70,000

The Company has issued Nil shares of Rs 10/- as fully paid up pursuant to contract(s) without payment being received in cash, or by way of bonus shares out of free reserves during the period of five years immediately preceding the date as at which Balance Sheet is prepared.

No Shares have been forfeited by the company as at the date of Balance Sheet

VI RESERVES & SURPLUS AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**		**31-Mar-22**		**31-Mar-21**	
	(₹)		**(₹)**		**(₹)**	
Surplus in statement of Profit & Loss account						
Opening Balance	916.45		220.62		121.47	
Add : Addition during the Year	1,093.09		695.83		103.42	
Less : Gratuity Expenses for the earlier periods	-		-		5.70	
Add : Deferred Tax on above	-		-		1.43	
Less : Income Tax Expenses for the earlier periods	(0.42)	2,009.96	-	916.45	-	220.62
Securities Premium						
Opening Balance	-		-		-	
Add: Addition During the Year	522.5	522.50	-	-	-	-
Total		2,532.46		916.45		220.62

VII. LONG TERM BORROWINGS AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Secured Loans			
-Vehicle Loan	9.79	-	-
Unsecured Loans			
-From Banks	5,639.61	2,112.11	1,517.40
Total	5,649.40	2,112.11	1,517.40

Notes: Secured Loans

Bank	**Sanction Amount**	**Loan Type**	**Secured/**	**Repayable EMI**	**Rate of**	**Remarks**
	(Rs.)		**Unsecured**		**Interest**	
State Bank of India	12,50,000/-	Car Loan	Secured	83	9.30%	Primary Collateral: Car
State Bank of	90,00,000/-	Over Draft/Cash	Secured	125	10.10%	

India		Credit				
State Bank of India	90,00,000/-	Over Draft/Cash Credit	Secured	36	9.25%	
State Bank of India	2,20,00,000/-	Over Draft/Cash Credit	Secured	354	10.55%	Primary Collateral: Hypothecation of Solar Pannels. Corporate Gurantee: Oriana Power Limited
State Bank of India	2,60,00,000/-	Over Draft/Cash Credit	Secured	180	10.55%	
State Bank of India	4,03,00,000/-	Over Draft/Cash Credit	Secured	171	10.55%	
State Bank of India	1,84,00,000/-	Over Draft/Cash Credit	Secured	131	9.70%	
State Bank of India	4,63,00,000/-	Over Draft/Cash Credit	Secured	170	9.70%	
State Bank of India	19,70,00,000/-	Over Draft/Cash Credit	Secured	168	9.20%	
State Bank of India	50,00,000/-	Over Draft/Cash Credit	Secured	167	9.95%	
State Bank of India	14,00,00,000/-	Over Draft/Cash Credit	Secured	180	10.05%	
State Bank of India	3,24,00,000/-	Over Draft/Cash Credit	Secured	168	10.05%	
State Bank of India	5,04,00,000/-	Over Draft/Cash Credit	Secured	160	9.90%	
State Bank of India	1,65,00,000/-	Over Draft/Cash Credit	Secured	59	9.25%	
State Bank of India	63,00,000/-	Over Draft/Cash Credit	Secured	36	9.25%	
State Bank of India	3,15,00,000/-	Over Draft/Cash Credit	Secured	180	10.15%	

Notes: Unsecured Loan

Bank	**Sanction Amount (Rs.)**	**Loan Type**	**Secured/ Unsecured**	**Repayable EMI**	**Rate of Interest**	**Remarks**
Axis Bank Limited	75,00,000/-	Business Loan	Unsecured	36	15.00%	-
Clix Capital	50,00,000/-	Business Loan	Unsecured	12	17.00%	-
Clix Capital	35,00,000/-	Business Loan	Unsecured	24	17.00%	-
Duetsche Bank	50,00,000/-	Business Loan	Unsecured	36	16.00%	-
Fullerton India	73,79,280/-	Business Loan	Unsecured	25	15.00%	-
Hero Fincorp	40,15,000/-	Business Loan	Unsecured	36	16.50%	-
ICICI Bank Limited	97,00,000/-	Business Loan	Unsecured	36	15.00%	-
IDFC Bank	38,00,000/-	Business Loan	Unsecured	36	15.25%	-
Indusind Bank	50,00,000/-	Business	Unsecured	25	15.50%	-

		Loan				
Kisetsu Salson	35,70,000/-	Business Loan	Unsecured	18	16.00%	-
Kisetsu Salson	31,00,000/-	Business Loan	Unsecured	37	16.00%	-
Kotak Mahindera Bank	49,90,000/-	Business Loan	Unsecured	24	15.00%	-
Standard Chartered Bank	75,00,000/-	Business Loan	Unsecured	35	15.00%	-
UGRO Capital	50,00,000/-	Business Loan	Unsecured	36	16.90%	-
Unity Bank	51,00,000/-	Business Loan	Unsecured	36	16.50%	-
Yes Bank	50,00,000/-	Business Loan	Unsecured	36	15.75%	-
IDFC Bank	51,00,000/-	Business Loan	Unsecured	36	15.51%	-

VIII. DEFERRED TAX LIABILITY AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Opening Deferred Tax Assets/(Liability)	(190.01)	(83.47)	(41.88)
Timing Differences			
Gratuity	2.39	4.12	2.18
Incorporation Exp.	1.06	(0.09)	0.70
Business Loss	46.45	(17.53)	37.71
Fixed Assets	(52.97)	(93.50)	(82.30)
Interest on which TDS not deducted	-	0.46	0.12
Total	(193.08)	(190.01)	(83.47)

IX SHORT TERM BORROWINGS AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Secured Loans			
-Cash Credit	374.75	199.43	-
Unsecured Loans			
-Overdraft & Cash Credit	334.59	162.58	37.67
-From related parties (Directors)	0.25	106.31	40.56
-From Associate Companies	190.00	-	-
Current Maturities of Long Term Debts	516.88	239.92	76.41
Total	1,416.47	708.24	154.64

Notes:

i) Cash Credit from State Bank of India for Rs. 2 Crore is sanctioned under CGTSME scheme for Working Capital requirement and 4.90 Crores is secured by hypothecation of Fixed Assets. Primarily secured by way of hypothecation of Stock and book debts.

ii) Dropline Overdraft from L & T Finance Limited for Rs. 35,00,000/- is unsecured and repayable in 36 Months. The OD carries interest of 18%.

iii) Dropline Overdraft from Aditya Birla Finance Limited for Rs. 1,00,00,000/- is unsecured and repayable in 36

Months. The OD carries interest of 16.25%.

X TRADE PAYABLES AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Trade Payables (Goods)			
Due to micro and small enterprises		-	-
Due to other than micro and small enterprises	1,230.24	2349.88	1048.64
Total	1,230.24	2,349.88	1,048.64

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") is as under:			
DISCLOSURE UNDER MSMED ACT, 2006	**2022-23 (Rs. In Lakhs)**	**2021-22 (Rs. In Lakhs)**	**2020-21 (Rs. In Lakhs)**
(a) Principal amount due to suppliers under MSMED Act, 2006	-	-	-
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-	-	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

XI. OTHER CURRENT LIABILITIES AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Advance from customers	9.10	55.13	445.09
Audit Fee Payable	4.55	3.22	1.50
Director Remuneration Payable	30.13	-	18.64
Employees Dues	18.26	14.38	12.38
Expenses Payable	0.17	3.73	67.26
Imprest Payable	21.34	9.56	17.31
Interest accrued and due on Borrowings	0.15	2.18	0.10
Interest accrued but not due on Borrowings	21.13	2.07	1.64
Professional Charges Payable	-	0.14	-
Other Payables	79.80	0.75	309.78
Statutory Dues Payable	329.92	247.63	33.69
Total	**514.55**	**338.79**	**907.39**

XII. SHORT TERM PROVISIONS AS RESTATED

(Figures in Lakhs)

Particulars	31 March 2023	31 March 2022	31 March 2021
	(₹)	(₹)	(₹)
Provision for Income Tax	487.66	256.05	99.21
Provision for MAT	6.40	21.36	0.78
Provision for Gratuity	34.39	25.05	8.68
Provision for Tax Demand 2020-21	0.66	-	-
Provision for Earlier Year Demand	3.07	-	-
Total	**532.18**	**302.46**	**108.67**

XIV. NON-CURRENT INVESTMENTS AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Valued at cost unless otherwise stated			
Unquoted			
Investment in Equity Instruments			
(ii) Associate Companies			
(Ashlyn Solar SPV Private Limited 49% Holding in Equity)	193.49	193.49	-
(Ashlyn DEL SPV Private Limited 49% Holding in Equity)	0.49	-	-
(Shipa Solar Private Limited 26% Holding in Equity)	0.26	-	-
Total	**194.24**	**193.49**	**-**
Valued at cost unless otherwise stated			
Unquoted			
Investment in Debentures			
(i) Associate Companies			
(Ashlyn DEL SPV Private Limited)	424.00		-
		-	
Total	**618.24**	**193.49**	**-**

Notes:

Investment in Subsidiary Companies

Name of Company	Nature of Investment	% of Holding
AAN Solar Private Limited	Equity Share	99.97%
AVM Solar Private Limited	Equity Share	99.99%
Kamet Solar SPV Private Limited	Equity Share	99.99%
MSD Solar Private Limited	Equity Share	99.99%
OPPL Assets Private Limited	Equity Share	99.00%
OPPL DEL SPV Private Limited	Equity Share	99.99%
OPPL DEL1 SPV Private Limited	Equity Share	99.99%
OPPL GUJ SPV Private Limited	Equity Share	99.99%
OPPL SPV CG Private Limited	Equity Share	99.99%
OPPL SPV HAR Private Limited	Equity Share	100.00%
OPPL SPV RAJ Private Limited	Equity Share	79.17%
OPPL TELN SPV Private Limited	Equity Share	99.00%

RAAV Solar Private Limited	Equity Share	99.99%
RAP Solar Private Limited	Equity Share	99.99%
Zankar Solar RAJ SPV Private Limited	Equity Share	99.00%
Zankar Solar SPV Private Limited	Equity Share	99.00%

The company has also subscribed the Equity in the below companies, however, the amount of share capital subscribed is not yet transferred as on the date of Balance Sheet.

TRUERE SPV Private Limited *(Subsidiary Company)*	Equity Share	99.99%
Oritech Power Private Limited	Equity Share	50% through authorized representative Mr. Rupal Gupta, Director of the Company
OPWR DEL SPV Private Limited	Equity Share	49.00%

XV. LONG TERM LOAN & ADVANCES AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Unsecured, considered good :			
Capital Advances			
Advance against Property	33.30	20.19	20.19
Total	33.30	20.19	20.19

XVI. OTHER NON CURRENT ASSETS AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Unsecured, considered good, unless otherwise stated			
Security Deposits (Office)	1.73	1.73	1.73
Security Deposits (UCWL)	420.00	400.00	-
Total	421.73	401.73	1.73

XVII. CURRENT INVESTMENT AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Fixed Deposit with SBI	126.79	101.05	45.16
Total	126.79	101.05	45.16

XVIII. INVENTORIES AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Valued at Cost or Net realizable value, whichever is lower			
Finished Goods	605.59	132.64	335.69
Total	605.59	132.64	335.69

XIX TRADE RECEIVABLES AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Unsecured considered good			
Trade Receivables (for Goods) more than 6 Months	126.36	237.68	110.85
Trade Receivables (for Goods) Upto 6 Months	1,883.03	2,217.31	1,294.07
Trade Receivables (Gross)	**2,009.39**	**2,454.99**	**1,404.92**
Less: Provision for doubtful debts	-	-	-
Total	2,009.39	2,454.99	1,404.92

XX CASH AND BANK BALANCE AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Cash on hand	0.69	0.05	1.25
Balance with Bank			
In Current Account	157.19	26.41	35.22
Total	157.88	26.46	36.47

XXI SHORT TERM LOANS AND ADVANCES AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Salary Advance	7.36	8.78	2.92
Advance to Suppliers	19.48	141.16	40.72
Security Deposit (Tender)	-	11.97	1.00
Security Deposit (Container)	15.00	1.30	1.20
Fixed Deposits for Performance Guarantee	1,015.36	1,161.58	308.60
Total	**1,057.20**	**1,324.79**	**354.44**

XXII OTHER CURRENT ASSETS AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Unsecured, considered good, unless otherwise stated			
Balance with Statutory/Govt. authorities	148.68	79.59	47.13
Imprest to Staff	-	-	0.22
Subscribed Share Capital amount recoverable	1.00	-	-
Prepaid Processing Fees	0.09	-	-
Interest accrued on Deposits	9.76	8.01	3.76
Other Current Assets	8.25	1.11	217.12
Prepaid Expenses	8.48	7.02	1.26
Total	**176.26**	**95.73**	**269.49**

XXIII REVENUE FORM OPERATIONS AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Sale of Goods	11,875.34	9,969.99	2,208.49

Sale of Services	1,742.82	2,426.77	869.63
Total	13,618.16	12,396.76	3,078.12

XXIV OTHER INCOME AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Creditors W/Back	-	-	0.56
Project realisation Income	-	26.87	-
Discount Received	8.61	10.4	0.20
Foreign Exchange Fluctuation Gain	-	41.34	-
Insurance Claim	62.72	2.41	-
Interest on Fixed Deposits	18.75	18.77	4.57
Other Income	21.93	-	-
Total	112.01	99.79	5.33

XXV COST OF MATERIAL CONSUMED AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Opening Stock of Raw Material	132.64	335.69	22.20
Add:- Purchase of Raw Material	10,177.52	7,940.19	2,612.14
Add:- Direct Expense	1,097.11	876.22	260.89
Less:- Closing Stock of Raw Material	605.59	132.64	335.69
Total	10,801.68	9,019.46	2,559.54

XXVI EMPLOYEE BENEFIT COST AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Bonus	47.00	-	-
Contribution to EPF	6.43	5.26	4.13
Contribution to ESI	0.39	0.43	0.41
Director Remuneration	187.60	185.06	35.36
Gratuity	9.33	16.37	2.98
Incentives	5.08	1.41	1.88
Leave Encashment	3.50	-	-
Salary & Wages	125.69	83.62	62.07
Staff Welfare	6.86	4.55	1.64
Total	391.88	296.70	108.47

XXVII FINANCE COST AS RESTATED

(Figures in Lakhs)

Particulars	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
	(₹)	**(₹)**	**(₹)**
Bank Charges	13.53	8.97	0.71
Interest on Loan	303.46	148.37	57.83
Processing Charges	32.82	25.37	12.32
Total	349.81	182.71	70.86

XXVIII OTHER EXPENSES AS RESTATED

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Audit Fee	4.70	3.34	1.50
Balance Written Off	0.07	3.67	0.07
Business Promotion Exps	0.70	-	-
Commission	9.02	1.52	7.93
Computer & Software Expenses	1.74	1.27	0.61
CSR Expenses	19.00	-	-
Foreign Exchange Fluctuation Loss	15.63	-	2.64
Foreign Remittance Charges	-	1.24	-
Income Tax Expense	6.79	19.34	-
Insurance Charges	4.45	2.68	0.48
Site Maintenance & Operation Expenses	165.00	0.30	-
Central Depository Service Charges	-	0.12	-
Custodial Fees	-	-	0.02
Issuer Admission Processing Fees	-	-	0.18
National Security Depository Charges	-	0.12	-
Share Pledge Charges	-	-	0.43
Inspection Charges	0.30	-	-
D Mat Account Charges	0.23	0.32	-
Interest on Statutory Dues	36.44	1.55	8.69
Late Fee & Penalty for Statutory Dues	3.17	4.87	-
Miscellaneous Expenses	1.89	3.09	1.37
Office Expenses	40.17	25.35	14.50
Printing & Stationary	0.49	0.21	1.36
Professional Charges	137.50	8.18	7.33
Rent-Office	10.64	9.90	6.70
Repair & Maintenance	0.81	2.84	2.87
ROC Fees	11.18	10.57	9.50
Subscription Charges	1.98	1.42	1.48
Telephone & Internet Expenses	0.53	0.59	0.26
Travelling Expenses	0.65	-	0.17
Website Expenses	1.29	-	-
Total	474.37	102.49	68.09

XXIX EARNINGS PER SHARE

(Figures in Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
	(₹)	(₹)	(₹)
Profit after tax	1,093.09	695.83	103.42
Profit attributable to ordinary shareholders	1,093.09	695.83	103.42
Weighted average number of ordinary shares	62.45	30.79	3.77
Nominal value of ordinary shares	10.00	10.00	10.00
Basic earnings per Equity Share	17.50	22.60	27.40
Diluted earnings per Equity Share	17.50	22.60	27.40

XIII Property, Plant & Equipment:

(Figures in Lakhs)

Particulars		Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at 01 April 2022	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2023	As at 01 April 2022	Provided during the period	Deductions during the period	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
		1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)
(A)	Tangible Assets [Owned]										
	Electrical Installation & Equipment	7.44	4.34	0.05	11.73	4.26	2.66	-	6.92	4.81	3.18
	Furniture & Fixtures	3.41	-	-	3.41	1.03	0.61	-	1.64	1.77	2.38
	Computer & Computer Softwares	12.11	2.42	-	14.53	7.71	3.65	-	11.36	3.17	4.40
	Solar Power PV Plant	2,898.47	294.63	194.28	2,998.82	116.49	107.95	-	224.44	2,774.38	2,781.98
	Vehicle	-	122.02	-	122.02	-	1.70	-	1.70	120.32	-
		2,921.43	423.41	194.33	3,150.51	129.49	116.57	-	246.06	2,904.45	2,791.94

Particulars		Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at 01 April 2021	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2022	As at 01 April 2021	Provided during the period	Deductions during the period	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
		1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)
(A)	Tangible Assets [Owned]										
	Electrical Installation & Equipment	6.20	1.24	-	7.44	2.30	1.96	-	4.26	3.18	3.90
	Furniture & Fixtures	3.41	-	-	3.41	0.21	0.82	-	1.03	2.38	3.20
	Computer & Computer Softwares	6.99	5.12	-	12.11	5.11	2.60	-	7.71	4.40	1.88
	Solar Power PV Plant	1,903.47	995.00	-	2,898.47	32.93	83.56	-	116.49	2,781.98	1,870.54
		1,920.07	1,001.36	-	2,921.43	40.55	88.94	-	129.49	2791.94	1,879.52

Particulars		Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at 01 April 2020	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2021	As at 01 April 2020	Provided during the period	Deductions during the period	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
		1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)
(A)	Tangible Assets [Owned]										
	Electrical Installation & Equipment	6.16	0.24	0.20	6.20	0.66	1.64	-	2.30	3.90	5.50
	Furniture & Fixtures	1.31	2.10	-	3.41	0.07	0.14	-	0.21	3.20	1.24
	Computer & Computer Softwares	5.12	1.87	-	6.99	3.84	1.27	-	5.11	1.88	1.28
	Solar Power PV Plant	555.22	1,348.25	-	1,903.47	5.10	27.83	-	32.93	1,870.54	550.12
		567.81	1,352.46	0.20	1,920.07	9.67	30.88	-	40.55	1879.52	558.14

ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS **Annexure-XXX**

Additional information required under Schedule III to Companies Act, 2013

1. **Payment to Auditor**

(Figures in Lakhs)

Particulars	**Year ended 31st March 2023**	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Statutory Audit Fee	1.50	1.50	1.40
Legal Consultation	6.17	3.08	1.30
Total	**7.67**	**4.58**	**2.70**

2. **Related Party Transactions** – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

The list of related parties and nature of their relationship as at March 31st, 2023:

Name of related parties	**Nature of relationship**
Ashlyn Solar SPV Private Limited	Associate Company
Ashlyn DEL SPV Private Limited	Associate Company
EWE Mobility Private Limited	Associate Company
Tecniqa Green Venture Private Limited	Associate Company
OPPL TGS Private Limited	Associate Company
Anirudh Saraswat	Director
Narender Kumar	Director
Parveen Kumar	Director
Rupal Gupta	Director
AAN Solar Private Limited	Subsidiary Company
AVM Solar Private Limited	Subsidiary Company
Kamet Solar SPV Private Limited	Subsidiary Company
MSD Solar Private Limited	Subsidiary Company
OPPL Assets Private Limited	Subsidiary Company
OPPL DEL SPV Private Limited	Subsidiary Company
OPPL DEL1 SPV Private Limited	Subsidiary Company
OPPL GUJ SPV Private Limited	Subsidiary Company
OPPL SPV CG Private Limited	Subsidiary Company
OPPL SPV HAR Private Limited	Subsidiary Company
OPPL SPV RAJ Private Limited	Subsidiary Company
OPPL TELN SPV Private Limited	Subsidiary Company
RAAV Solar Private Limited	Subsidiary Company
RAP Solar Private Limited	Subsidiary Company
Zankar Solar SPV Private Limited	Subsidiary Company

2.1 Particulars of transaction with related parties during the period 01-04-2022 to 31-03-2023, 01-04-2021 to 31-03-2022 and 01-04-2020 to 31-03-2021

(Figures in Lakhs)

Name of related parties			**01-04-2022 to 31-03-2023**	**01-04-2021 to 31-03-2022**	**01-04-2020 to 31-03-2021**
AAN Solar Private Limited	Subsidiary Company	Site Consultation Charges Incurred	-	16.20	-
AAN Solar Private Limited	Subsidiary Company	Advance received	-	-	15.00
AAN Solar Private Limited	Subsidiary Company	Payment Made	24.31	5.89	-
Anirudh Saraswat	Director	Director Remuneration	60.00	60.00	10.31
Anirudh Saraswat	Director	Bonus	15.00	-	-
Anirudh Saraswat	Director	Loan from Director received and repaid	9.40	-	-
Ashlyn Solar SPV Private Limited	Associate Company	Advance received and repaid	-	100.00	-
Ashlyn Solar SPV Private Limited	Associate Company	Sale Proceeds	-	600.00	-
Ashlyn Solar SPV Private Limited	Associate Company	Sales	18.31	620.78	-
Ashlyn Solar SPV Private Limited	Associate Company	Work Contract Services received	-	134.94	-
Ashlyn Solar SPV Private Limited	Associate Company	Amount Paid for the Services received	41.14	-	-
AVM Solar Private Limited	Subsidiary Company	Sales	234.71	-	422.28
AVM Solar Private Limited	Subsidiary Company	Sale Proceeds	153.00	3.28	419.00
AVM Solar Private Limited	Subsidiary Company	Advance received	-	20.72	11.93
AVM Solar Private Limited	Subsidiary Company	Advance repaid	3.50	14.75	11.93
EWE Mobility Private Limited	Associate Company	Sales	-	0.58	0.87
EWE Mobility Private Limited	Associate Company	Sale Proceeds	0.58	-	1.50
Kamet Solar SPV Private Limited	Subsidiary Company	Sales	-	315.27	-
Kamet Solar SPV Private Limited	Subsidiary Company	Sale Proceeds	-	280.00	-
Kamet Solar SPV Private Limited	Subsidiary Company	Advance Given	9.80	-	-
MSD Solar Private Limited	Subsidiary Company	Sales and Sales Proceed	-	-	365.63
MSD Solar Private Limited	Subsidiary Company	Advance received	51.00	21.00	-
MSD Solar Private Limited	Subsidiary Company	Advance repaid	40.70	11.18	-

Narender Kumar	Director	Director Remuneration	7.59	5.06	4.43
Narender Kumar	Director	Loan from Director	12.00	123.00	14.83
Narender Kumar	Director	Loan repayment to Director	62.83	87.00	-
Narender Kumar	Director	Site Exp. Paid	-	1.06	-
OPPL SPV HAR Private Limited	Subsidiary Company	Sales and Sales Proceeds	-	678.16	-
OPPL SPV HAR Private Limited	Subsidiary Company	Advance received	27.00	79.98	-
OPPL SPV HAR Private Limited	Subsidiary Company	Advance repaid	34.13	72.84	-
OPPL SPV HAR Private Limited	Subsidiary Company	Loan and advances given	-	19.00	-
OPPL Assets Private Limited	Subsidiary Company	Sales	498.25	-	
OPPL SPV RAJ Private Limited	Subsidiary Company	Sales & Sales Proceeds	-	189.16	189.16
OPPL SPV RAJ Private Limited	Subsidiary Company	Advance received	14.00	9.18	-
OPPL SPV RAJ Private Limited	Subsidiary Company	Advance repaid	21.00	2.18	-
Parveen Kumar	Director	Director Remuneration	60.00	60.00	10.31
Parveen Kumar	Director	Bonus	15.00	-	-
RAAV Solar Private Limited	Subsidiary Company	Sales	-	-	775.00
RAAV Solar Private Limited	Subsidiary Company	Sale Proceeds	145.55	20.00	737.14
RAAV Solar Private Limited	Subsidiary Company	Advance Given	-	7.50	-
RAAV Solar Private Limited	Subsidiary Company	Advance Repaid	29.45	-	-
RAAV Solar Private Limited	Subsidiary Company	Advance Received	21.95	-	-
RAP Solar Private Limited	Subsidiary Company	Site Consultation Charges & Payments made	-	23.76	-
RAP Solar Private Limited	Subsidiary Company	Advance received	-	0.55	77.42
RAP Solar Private Limited	Subsidiary Company	Advance Repaid	50.35	-	7.20
Rupal Gupta	Director	Director Remuneration	60.00	60.00	10.31
Rupal Gupta	Director	Bonus	15.00	-	-
Rupal Gupta	Director	Loan from Director	35.00	-	22.73
Rupal Gupta	Director	Loan repayment to Director	90.23	-	-
Tecniqa Green Venture	Associate	Advance Given	-	124.00	-

Private Limited	Company				
Tecniqa Green Venture Private Limited	Associate Company	Sale Proceeds	803.90	4,342.00	-
Tecniqa Green Venture Private Limited	Associate Company	Sales	1,805.10	4,841.74	-
Zankar Solar SPV Private Limited	Subsidiary Company	Sales	77.20	-	
Zankar Solar SPV Private Limited	Subsidiary Company	Advance Given	-	470.00	-
Zankar Solar SPV Private Limited	Subsidiary Company	Advance repaid by borrower	237.00	70.00	-
OPPL TELN SPV Private Limited	Subsidiary Company	Sales & Sales Proceeds	422.82	-	-
OPPL TELN SPV Private Limited	Subsidiary Company	Advance Received	37.18	-	-
OPPL TELN SPV Private Limited	Subsidiary Company	Advance repaid	36.57	-	-
OPPL TELN SPV Private Limited	Subsidiary Company	Loans and advances given	1.00	-	-
OPPL DEL SPV Private Limited	Subsidiary Company	Sales & Sales Proceeds	554.89	-	-
OPPL DEL SPV Private Limited	Subsidiary Company	Advance Received	34.11	-	-
OPPL DEL SPV Private Limited	Subsidiary Company	Advance repaid	78.11	-	-
OPPL GUJ SPV Private Limited	Subsidiary Company	Sales	448.40	-	-
OPPL DEL1 SPV Private Limited	Subsidiary Company	Sales	791.39	-	-
OPPL DEL1 SPV Private Limited	Subsidiary Company	Sales Proceeds	875.50	-	-
OPPL SPV CG Private Limited	Subsidiary Company	Sales	2,117.03	-	-
OPPL SPV CG Private Limited	Subsidiary Company	Sales Proceeds	2,520.00	-	-
OPPL TGS Private Limited	Associate Company	Advance Given	0.50	-	-
Ashlyn DEL SPV Private Limited	Associate Company	Sales	1,353.78	-	-
Ashlyn DEL SPV Private Limited	Associate Company	Sales Proceeds	1,319.60	-	-

2.2 Particulars of amount payable\(receivable) to\from related parties as at 31 March 2023, 31 March 2022 and 31 March 2021

(Figures in Lakhs)

Name of related parties			**01-04-2022 to 31-03-2023**	**01-04-2021 to 31-03-2022**	**01-04-2020 to 31-03-2021**
AAN Solar Private Limited	Subsidiary	Sundry Creditor-Balances	-	24.31	-

AAN Solar Private Limited	Subsidiary	Sundry Debtor-Balances	-	-	-
AAN Solar Private Limited	Subsidiary	Advance Payable	-	-	14.00
Anirudh Saraswat	Director	Salary Payables	-	-	5.26
Anirudh Saraswat	Director	Director Remuneration Payable	15.68	21.14	14.80
Ashlyn Solar SPV Private Limited	Associate Company	Sundry Creditor-Balances	54.71	134.94	-
Ashlyn Solar SPV Private Limited	Associate Company	Sundry Debtor-Balances	-	20.78	-
Ashlyn Solar SPV Private Limited	Associate Company	Other recoverable	0.11	0.11	-
AVM Solar Private Limited	Subsidiary	Other Payables	2.47	5.97	-
AVM Solar Private Limited	Subsidiary	Sundry Debtor-Balances	31.47	-	3.28
AVM Solar Private Limited	Subsidiary	Other recoverable	0.26	0.26	0.25
EWE Mobility Private Limited	Common Management	Other recoverable	-	0.02	-
EWE Mobility Private Limited	Common Management	Sundry Debtor-Balances	-	0.58	-
Kamet Solar SPV Private Limited	Subsidiary	Sundry Debtor-Balances	35.27	35.27	-
Kamet Solar SPV Private Limited	Subsidiary	Other recoverable	12.07	2.27	-
MSD Solar Private Limited	Subsidiary	Other Payables	20.00	9.70	-
MSD Solar Private Limited	Subsidiary	Other recoverable	-	0.73	0.12
Narender Kumar	Director	Loan from Director Payable	-	50.83	14.83
Narender Kumar	Director	Interest on Loan Payable	-	-	0.18
Narender Kumar	Director	Director Remuneration Payable	0.56	0.62	2.72
OPPL Assets Private Limited	Subsidiary	Sundry Debtor-Balances	498.25	-	-
OPPL Assets Private Limited	Subsidiary	Other recoverable	0.04	0.04	-
OPPL SPV HAR Private Limited	Subsidiary	Advance from Customers-Payable	-	7.14	-
OPPL SPV HAR Private Limited	Subsidiary	Other recoverable	2.96	2.96	-
OPPL SPV HAR Private Limited	Subsidiary	Loans and Advances recoverable	19.00	19.00	-
OPPL SPV RAJ Private Limited	Subsidiary	Advance from Customers-Payable	-	7.00	-
OPPL SPV RAJ Private Limited	Subsidiary Company	Sundry Debtor-Balances	-	-	189.16
OPPL SPV RAJ Private	Subsidiary	Other recoverable	-	1.15	-

Limited					
Parveen Kumar	Director	Director Remuneration Payable	10.36	-	-
Parveen Kumar	Director	Imprest payable	-	3.31	4.86
RAAV Solar Private Limited	Subsidiary	Sundry Debtor-Balances	34.51	17.86	37.86
RAAV Solar Private Limited	Subsidiary	Other recoverable	-	7.50	-
RAAV Solar Private Limited	Subsidiary	Other recoverable	0.02	0.02	-
RAP Solar Private Limited	Subsidiary	Advance Payable	-	50.35	49.80
Rupal Gupta	Director	Loan from Director Payable	-	55.23	22.73
Rupal Gupta	Director	Imprest payable	-	2.72	3.73
Rupal Gupta	Director	Director Remuneration Payable	7.58	4.98	4.52
Tecniqa Green Venture Private Limited	Common Management	Sundry Debtor-Balances	1,500.95	499.74	-
Tecniqa Green Venture Private Limited	Common Management	Advance to Supplier-Recoverable	-	124.00	-
Tecniqa Green Venture Private Limited	Common Management	Other recoverable	-	0.09	-
Zankar Solar SPV Private Limited	Subsidiary	Advances Recoverable	163.00	400.00	-
Zankar Solar SPV Private Limited	Subsidiary	Other recoverable	0.05	0.05	-
Zankar Solar SPV Private Limited	Subsidiary	Sundry Debtor-Balances	77.20	-	-
OPPL TELN SPV Private Limited	Subsidiary Company	Advance Payable	0.61	-	-
OPPL TELN SPV Private Limited	Subsidiary Company	Loans and Advances recoverable	1.00	-	-
OPPL DE SPV Private Limited	Subsidiary Company	Advance Recoverable	44.00	-	-
OPPL GUJ SPV Private Limited	Subsidiary Company	Sundry Debtor-Balances	448.40	-	-
OPPL DEL1 SPV Private Limited	Subsidiary Company	Advance from Customers-Payable	84.11	-	-
OPPL SPV CG Private Limited	Subsidiary Company	Advance from Customers-Payable	402.97	-	-
OPPL TGS Private Limited	Associate Company	Advance Recoverable	0.50	-	-
Ashlyn DEL SPV Private	Associate	Sundry Debtor-			

Limited	Company	Balances	34.18	-	-

3 Corporate Social Responsibility *(Figures in Lakhs)*

2022-23

Amount required to be spent by the company during the year	Profits		9.96	
2019-20	198.67			
2020-21	368.4			
2021-22	926.86			
Avg. Profit for 3 Years	497.98			
amount of expenditure incurred			19.00	
shortfall at the end of the year total of previous year shortfall			-9.04 -	

Nature of CSR activities	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
Details of related party transactions	**Nil**
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	**Nil**

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

1 The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreements are duly executed in the favor of the lessee).

2 The Company has not revalued its Property, Plant & Equipment.

3 The Company has not granted Loan & Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties *(as defined under Companies Act, 2013)* either severally or jointly with any other person, that are:
(a) Repayable on demand or
(b) without specifying any terms or period of repayment

4 The Company does not have any Capital-work-in-progress.

5 The Company does not have any Intangible assets under development

6 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

7 The Company does not have any borrowings from the banks or financial institutions on the basis of security of Current Assets. So there is no requirement to submit quarterly returns or statements of current assets to the bank

or financial institutions.

8 The company is not declared as willful defaulter by any bank or financial institution or other lender.

9 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

10 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

11 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

12 Significant Accounting Ratios:

Ratios	**31 March 2023**	**31 March 2022**	**Variation (%)**	**Remarks to Variation more than 25%**
(a) Current Ratio	1.12	1.12	0.10%	-
(b) Debt-Equity Ratio	2.21	1.84	19.85%	-
(c) Debt Service Coverage Ratio	1.43	1.88	-23.87%	Operating profits have increased resulting into better debt service coverage ratio as compared to last year.
(d) Return on Equity Ratio	1.70	1.51	12.66%	-
(e) Inventory Turnover Ratio	36.89	52.94	-30.31%	There is increase in closing inventory this year, which has resulted into this variance.
(f) Trade Receivables Turnover Ratio	6.10	6.42	-5.02%	-
(g) Trade Payables Turnover Ratio	6.30	5.19	21.40%	-
(h) Net Capital Turnover Ratio	4.25	8.09	-47.45%	Increase in Capital during the year in comparison of increase in sales has resulted this variance.
(i) Net Profit Ratio	0.08	0.06	42.98%	Retained profits have reduced this year as compare to last year.
(j) Return on Capital Employed	0.21	0.33	-34.88%	Capital employed in the business has increased during the year.
(k) Return on Investment	1.63	1.13	44.22%	During the year 2023, company had increased Capital, however, Net Profit has not increased in that propotion.

Ratios	**31 March 2022**	**31 March 2021**	**Variation (%)**	**Remarks to Variation more than 25%**
(a) Current Ratio	1.12	1.10	1.43%	-
(b) Debt-Equity Ratio	1.84	3.17	-41.92%	Equity of the Company has increased during the year 2022, has resulted this variance.
(c) Debt Service Coverage Ratio	1.88	2.22	-15.18%	-
(d) Return on Equity Ratio	1.51	0.60	150.77%	There is increase in equity this year, which has resulted into this variance.
(e) Inventory Turnover Ratio	52.94	17.20	207.77%	Increase in turnover has resulted this variance.
(f) Trade Receivables Turnover Ratio	6.42	3.33	92.81%	Sale of the company has increased during the year, however, Trade receivables have not increased in that proportion.
(g) Trade Payables Turnover Ratio	5.19	4.01	29.54%	Purchases of the company has increased during the year, however,

				Trade Payables have not increased in that proportion.
(h) Net Capital Turnover Ratio	8.09	5.83	38.66%	There is increase in equity this year, which has resulted into this variance.
(i) Net Profit Ratio	0.06	0.03	66.02%	Retained profits have increased this year as compare to last year.
(j) Return on Capital Employed	0.33	0.15	119.30%	Retained profits have increased this year as compare to last year.
(k) Return on Investment	1.13	0.34	235.33%	Significant increase in Net Profit during the year 2022 has resulted this variance.

Ratios	**31 March 2021**	**31 March 2020**	**Variation (%)**	**Remarks to Variation more than 25%**
(a) Current Ratio	1.10	0.63	74.95%	Trade Receivables of the company has increased during the year.
(b) Debt-Equity Ratio	3.17	2.59	22.58%	-
(c) Debt Service Coverage Ratio	2.22	12.42	-82.12%	Significant increase in earning during the year as compare to short term debts has resulted this variance.
(d) Return on Equity Ratio	0.60	4.75	-87.34%	The company had increased Share Capital during the year 2021, however, Net Profits has not increased in that propotion.
(e) Inventory Turnover Ratio	17.20	95.82	-82.05%	There is increase in closing inventory this year.
(f) Trade Receivables Turnover Ratio	3.33	4.79	-30.45%	Trade Receivables of the company has increased during the year, however, Turnover has not increased in that proportion.
(g) Trade Payables Turnover Ratio	4.01	7.14	-43.90%	Trade Payables of the company has increased during the year, however, Purchases has not increased in that proportion.
(h) Net Capital Turnover Ratio	5.83	13.43	-56.56%	During the year 2021, company has raised fresh capital and there is no significant change in the turnover of the company, which has resulted into this variance.
(i) Net Profit Ratio	0.03	3.69	-99.09%	Turnover for the year 2021 has increased which has resulted this variance.
(j) Return on Capital Employed	0.15	0.31	-52.03%	During the year 2021, company had increased Capital, however, Net Profit has not increased in that propotion.
(k) Return on Investment	0.34	2.12	-84.11%	During the year 2021, company had increased Capital, however, Net Profit has not increased in that propotion.

12.1 Explanation to Item included in numerator and denominator for computing the above ratios.

	Ratio	**Formula**	**Items included in Numerator & Denominator**

a)	Current Ratio	Current Assets / Current Liabilities	Current assets = Current investments + Inventories + Trade Receivables+ Cash and cash equivalents + Short Term Loans & Advances + Other current assets
			Current Liability = Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
b)	Debt Equity Ratio	Debts / Shareholders Funds	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings
			Shareholder's Fund=Share capital+Reserves and surplus
c)	Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit Before Tax + Depreciation & Amortization + Interest Expenses
			Debt Service = Interest Expenses + Short Term Borrowings
d)	Return on Equity Ratio	(Net profit after tax - Preference dividends) / Average Shareholder's Equity	Average Shareholder's Equity = (Opening Shareholder's Fund + Closing Shareholder's Fund) / 2
e)	Inventory Turnover Ratio	Revenue from Operation / Average Inventory	Average Inventory = (Opening inventory + Closing Inventory) / 2
f)	Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts receivables = (Opening receivables + Closing receivables) / 2
g)	Trade Payables Turnover Ratio	Net Purchase / Average Accounts Payables	Average Accounts Payables = (Opening payables + Closing payables) /2
h)	Net Capital Turnover Ratio	Revenue from Operation / Average Capital Employed	Average Capital Employed = (Opening Shareholder's Fund + Closing Shareholder's Fund) / 2
i)	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	
j)	Return on Capital Employed	EBIT / Capital Employed	Capital Employed= Total Assets-Current Liabilities
			EBIT = Profit before interest & Tax
k)	Return on Investment	PAT/Eq. Share Capital	

13. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

14. A)No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B)No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Annexure-XXXI

Trade payables ageing schedule for the year ended as on March 31, 2023, March 31, 2022 and March 31, 2021:

Outstanding for following periods from the due date of payment as at 31.03.2023

(Figures in Lakhs)

Particulars	**Undisputed Trade Payables**		**Disputed Trade Payables**	
	MSME	**Others**	**MSME**	**Others**
Less than 1 Year	-	1,161.20	-	-
1 Year - 2 Years	-	69.04	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**-**	**1,230.24**	**-**	**-**

Outstanding for following periods from the due date of payment as at 31.03.2022

(Figures in Lakhs)

Particulars	**Undisputed Trade Payables**		**Disputed Trade Payables**	
	MSME	**Others**	**MSME**	**Others**
Less than 1 Year	-	2,334.93	-	-
1 Year - 2 Years	-	14.95	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**-**	**2,349.88**	**-**	**-**

Outstanding for following periods from the due date of payment as at 31.03.2021

(Figures in Lakhs)

Particulars	**Undisputed Trade Payables**		**Disputed Trade Payables**	
	MSME	**Others**	**MSME**	**Others**
Less than 1 Year	-	987.15	-	-
1 Year - 2 Years	-	61.4	-	-
2 Years - 3 Years	-	0.09	-	-
More than 3 Years	-	-	-	-
Total	**-**	**1,048.64**	**-**	**-**

Annexure-XXXII

Trade receivables ageing schedule for the year ended as on March 31, 2023, March 31, 2022 and March 31, 2021:

Outstanding for following periods from the due date of payment as at 31.03.2023

(Figures in Lakhs)

Particulars	**Undisputed Trade Receivables**		**Disputed Trade Receivables**	
	Considered Good	**Doubtful**	**Considered Good**	**Doubtful**
Less than 6 Months	1,887.35	-	-	-
6 Months - 1 Year	80.77	-	-	-
1 Year - 2 Years	41.27	-	-	-
2 Years - 3 Years		-	-	-
More than 3 Years		-	-	-

Total	**2,009.39**	**-**	**-**	**-**

Outstanding for following periods from the due date of payment as at 31.03.2022

(Figures in Lakhs)

Particulars	**Undisputed Trade Receivables**		**Disputed Trade Receivables**	
	Considered Good	**Doubtful**	**Considered Good**	**Doubtful**
Less than 6 Months	2,217.31	-	-	-
6 Months - 1 Year	93.83	-	-	-
1 Year - 2 Years	134.80	-	-	-
2 Years - 3 Years	9.05	-	-	-
More than 3 Years	-	-	-	-
Total	**2,454.99**	**-**	**-**	**-**

Outstanding for following periods from the due date of payment as at 31.03.2021

(Figures in Lakhs)

Particulars	**Undisputed Trade Receivables**		**Disputed Trade Receivables**	
	Considered Good	**Doubtful**	**Considered Good**	**Doubtful**
Less than 6 Months	1,294.07	-	-	-
6 Months - 1 Year	110.85	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**1,404.92**	**-**	**-**	**-**

DETAILS OF OTHER INCOME AS RESTATED Annexure-XXXIII

(Figures in Lakhs)

Source of Income	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**	**Remarks**
	₹	**₹**	**₹**	
Discount Received	8.61	10.40	0.20	Recurring and related to business activity.
Exchange Fluctuation Gain	0	32.33	-	Non-Recurring and related to Business activity.
Insurance Claim received	62.72	2.41	-	Non-Recurring and related to Business activity.
Interest on Fixed Deposits	18.75	15.27	2.42	Recurring and related to Business activity.
Other Income	21.93	26.87	0.56	Non-Recurring and related to Business activity.
Total of Other Income	**112.01**	**87.28**	**3.18**	

DETAILS OF ACOUNTING RATIOS AS PER ICDR AS RESTATED Annexure-XXXIV

(figures in Lakhs, except per share data and ratios)

Particulars	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
	₹	**₹**	**₹**
Restated Profit after Tax as per Profit & Loss Statement (A)	1,092.24	693.82	101.89
Tax Expense (B)	480.92	376.89	143.72
Depreciation and amortization expense (C)	116.57	88.94	30.88
Interest Cost (D)	303.46	148.37	57.83
Weighted Average Number of Equity Shares at the end of the Year (E)	62,65,342.00	30,78,466.00	3,77,397.00
Number of Equity Shares outstanding at the end of the Year (F)	67,10,000.00	61,60,000.00	30,70,000.00
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	3,203.46	1,532.45	527.62
Current Assets (I)	4,133.11	4,135.66	2,446.17
Current Liabilities (J)	3,693.44	3,699.37	2,219.34
Earnings Per Share - Basic & Diluted	**17.43**	**22.54**	**27.00**
Return on Net Worth %	**34.10%**	**45.28%**	**19.31%**
Net Asset Value per Share	**47.74**	**24.88**	**17.19**
Current Ratio	**1.12**	**1.12**	**1.10**
Earning before Interest, Tax and Depreciation and Amortization	**1,993.19**	**1,308.02**	**334.32**

1 Ratios have been calculated as below:

Earnings Per Share - Basic & Diluted	A/E
Return on Net Worth %	A/H
Net Asset Value per Share	H/F
Current Ratio	I/J
Earning before Interest, Tax and Depreciation and Amortization	A+(B+C+D)

2 The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I – III.

DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED Annexure -XXXV

(Figures in Lakhs)

Particulars	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
	₹	**₹**	**₹**
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt *	550.23	2.53	-
(b) guarantees excluding financial guarantees; and		-	-
(c) other money for which the company is contingently liable.	1,440.00	450.00	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for		-	-
(b) uncalled liability on shares and other investments partly paid		-	-
(c) other commitments		-	-

* The amount is towards of dispute pertaining to non-supply of material to customer.

* Income tax department has raised demand of Rs. 1,25,860/- Vide order no. 2022202137107469076C dt. 24-08-2022 for AY 2021, Rs. 1,27,534/- Vide order no. 2021202037030363642C dt. 23-12-2021 for AY 2020 Issued u/s 143(1)(a) of the Income Tax Act, 1961. However, the management is of the view that the same is not payable and accordingly the same has been contested based on the advise of the tax consultant.

Company has given corporate guarantees in favor of its Subsidiaries.

The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

STATEMENT OF TAX SHELTER AS RESTATED Annexure-XXXVI

(Figures in Lakhs)

Particulars	Oriana Power Ltd	MSD Solar Pvt Ltd	AAN Solar Pvt Ltd	AVM Solar Pvt Ltd	Kamet Solar SPV Pvt Ltd	OPPL Assets Pvt Ltd	OPPL DEL SPV Pvt Ltd	OPPL DEL1 SPV Pvt Ltd	OPPL GUJ SPV Pvt Ltd	OPPL SPV CG Pvt Ltd	OPPL SPV HAR Pvt Ltd	OPPL SPV RAJ Pvt Ltd	OPPL TELN SPV Pvt Ltd	RAAV Solar Pvt Ltd	RAP Solar Pvt Ltd	TRUER E SPV Pvt Ltd	Zankar Solar RAJ SPV Pvt Ltd	Zankar Solar SPV Pvt Ltd
	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2023
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Profit before Tax as per restated books (A)	1,740.85	10.16	0.90	15.29	(4.19)	(0.21)	0.63	(0.10)	(0.37)	0.02	(12.03)	2.35	(1.29)	(161.36)	(10.50)	(0.25)	(0.28)	(6.47)
Income Tax Rate (%)	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	26.00%	26.00%	17.16%	26.00%	17.16%	26.00%	26.00%	26.00%	26.00%
MAT Rate (%)	0.17	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	15.60%	15.60%	0.00%	15.60%	0.00%	15.60%	15.60%	15.60%	15.60%
Tax at notional rate on Profits	446.09	2.64	0.24	3.98	(1.09)	(0.05)	0.16	(0.03)	(0.10)	0.00	(3.13)	0.40	(0.34)	(27.69)	(2.73)	(0.07)	(0.07)	(1.68)
Adjustments:																		
Permanent Differences																		
Expenses disallowed under Income Tax Act, 1961	-																	
Detention	19.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations	5.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Direct Taxes	2.48	-	-	0.87	-	-	-	-	-	-	0.06	-	-	-	-	-	-	0.08
Penalty for Statutory Dues	35.06	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-	0.06
Income Tax Expenses	22.70	-	0.12	-	-	-	-	-	-	-	-	-	-	-	0.83	-	-	-

ROC fee for increase in Authorized Share Capital	10.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Permanent Differences (B)	95.39	-	0.12	0.87	-	-	-	-	-	-	0.06	-	-	-	0.91	-	-	0.14
Income Considered Separately																		
Interest Income	(8.53)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Considered Separately (C)	(8.53)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timing Differences																		
Incorporation Exp.		(0.46)	-	-	(0.03)	(0.03)	(0.03)	0.16	0.16	0.11	(0.03)	(0.19)	(0.03)	-	-	0.12	0.12	(0.03)
Interest on Loan (TDS not deducted u/s 194A)	1.41																	
Telephone Exp. (TDS not deducted)	0.16																	
Provision for Gratuity	9.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Bonus	2.00																	
Provision for Leave Encashment	3.50																	
Depreciation as per Books	8.62	14.63	4.60	-	12.60	-	-	-	-	-	27.20	7.56	0.98	22.77	17.61	-	-	-
Depreciation as per IT Act	(13.74)	(70.20)	(11.60)	-	(23.29)	-	-	-	-	-	(50.28)	(36.29)	-	(71.08)	(44.36)	-	-	-
Total Timing Differences (D)	11.28	(56.03)	(7.00)	-	(10.72)	(0.03)	(0.03)	0.16	0.16	0.11	(23.11)	(28.92)	0.95	(48.31)	(26.75)	0.12	0.12	(0.03)
Net Adjustment E = (B+C+D)	98.14	(56.03)	(6.88)	0.87	(10.72)	(0.03)	(0.03)	0.16	0.16	0.11	(23.05)	(28.92)	0.95	(48.31)	(25.84)	0.12	0.12	0.11
Tax Expense/(savings) thereon	25.15	(14.57)	(1.79)	0.23	(2.79)	(0.01)	(0.01)	0.04	0.04	0.03	(5.99)	(4.96)	0.25	(8.29)	(6.72)	0.03	0.03	0.03
Income from Other Sources (F)																		

Interest Income	8.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (A+E+F)	1,847.52	(45.87)	(5.98)	16.16	(14.91)	(0.23)	0.60	0.06	(0.21)	0.13	(35.08)	(26.57)	(0.34)	(209.67)	(36.34)	(0.13)	(0.16)	(6.36)
Set Off from Brought Forward Losses (G)	-	(171.42)	(23.49)	(55.76)	(26.49)	(0.34)	(0.15)	-	-	-	(22.63)	(93.00)	(0.15)	-	(133.37)	-	-	-
Taxable Income/(Loss) as per Income Tax	1,847.52	-	-	-	-	-	0.45	0.06	-	0.13	-	-	-	-	-	-	-	-
Taxable Income/(Loss) as per MAT	1,775.91	10.16	1.02	16.16	-	-	0.63	-	-	-	-	-	-	-	-	-	-	-
Income Tas as returned/computed	473.43	1.58	0.16	2.52	-	-	0.12	0.02	-	0.03	-	-	-	-	-	-	-	-
Tax paid as Normal or MAT	Normal	MAT	MAT	MAT	-	-	Normal	Normal	-	Normal	-	-	-	-	-	-	-	-

STATEMENT OF TAX SHELTER AS RESTATED Annexure-XXXVI

(Figures in Lakhs)

Particulars	Oriana Power Ltd	MSD Solar Pvt Ltd	AAN Solar Pvt Ltd	AVM Solar Pvt Ltd	Kamet Solar SPV Pvt Ltd	OPPL Assets Pvt Ltd	OPPL DEL SPV Pvt Ltd	OPPL GUJ SPV Pvt Ltd	OPPL SPV HAR Pvt Ltd	OPPL SPV RAJ Pvt Ltd	OPPL TELN SPV Pvt Ltd	RAAV Solar Pvt Ltd	RAP Solar Pvt Ltd	Zankar Solar SPV Pvt Ltd
	For the Year ended March 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2022
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
Profit before Tax as per restated books (A)	933.01	13.83	18.29	76.32	(14.84)	(0.18)	(0.26)	-	(3.51)	(1.79)	(0.26)	(0.73)	24.17	26.66
Income Tax Rate (%)	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.17	0.26	0.17	0.26	0.26
MAT Rate (%)	0.17	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	-	0.16	-	0.16	0.16
Tax at notional rate on Profits	234.82	3.60	4.76	19.84	(3.86)	(0.05)	(0.07)	-	(0.91)	(0.31)	(0.07)	(0.13)	6.28	6.93
Adjustments:														
Permanent Differences	-													
Expenses disallowed under Income Tax Act, 1961	-													
Detention	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Interest on Direct Taxes	1.01	-	-	-	-	-	-	-	-	-	-	-	-	0.54
Penalty for Statutory Dues	4.45	-	-	-	-	-	-	-	0.12	-	-	-	-	0.30
Income Tax Expenses	1.01													
ROC fee for increase in Authorized Share Capital	4.10	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Permanent Differences (B)	10.57	-	-	-	-	-	-	-	0.12	-	-	-	-	0.84
Income Considered Separately														
Interest Income	(15.27)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Considered Separately (C)		-	-	-	-	-	-	-	-	-	-	-	-	-
Timing Differences														
Incorporation Exp.		(0.46)	-	-	0.11	(0.03)	0.11	-	(0.03)	(0.19)	0.11	-	-	0.11
Interest on Loan (TDS not deducted u/s 194A)	1.81													

Telephone Exp. (TDS not deducted)	-													
Provision for Gratuity	16.37	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Bonus														
Provision for Leave Encashment														
Depreciation as per Books	5.38	14.63	4.60	-	0.35	-	-	-	7.07	7.56	-	31.74	17.61	-
Depreciation as per IT Act	(3.58)	(117.00)	(19.33)	-	(12.11)	-	-	-	(26.15)	(60.49)	-	(24.80)	(73.95)	-
Total Timing Differences (D)	19.98	(102.83)	(14.73)	-	(11.65)	(0.03)	0.11	-	(19.11)	(53.12)	0.11	6.94	(56.34)	0.11
Net Adjustment E = (B+C+D)	15.28	(102.83)	(14.73)	-	(11.65)	(0.03)	0.11	-	(18.99)	(53.12)	0.11	6.94	(56.34)	0.95
Tax Expense/(savings) thereon	3.92	(26.74)	(3.83)	-	(3.03)	(0.01)	0.03	-	(4.94)	(9.12)	0.03	1.19	(14.65)	0.25
Income from Other Sources (F)														
Interest Income	15.27	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (A+E+F)	963.56	(89.00)	3.56	76.32	(26.49)	(0.21)	(0.15)	-	(22.50)	(54.91)	(0.15)	6.21	(32.17)	27.61

Set Off from Brought Forward Losses (G)	-	(82.42)	(27.05)	(132.08)	-	(0.13)	-	-	(0.13)	(38.09)	-	(5.75)	(101.20)	-
Taxable Income/(Loss) as per Income Tax	963.56	-	-	-	-	-	-	-	-	-	-	0.46	-	27.61
Taxable Income/(Loss) as per MAT	934.02	13.19	18.29	76.32	-	-	(0.26)	-	-	-	-	-	24.17	-
Income Tas as returned/computed	242.51	2.06	2.85	11.91	-	-	-	-	-	-	-	0.08	3.77	7.18
Tax paid as Normal or MAT	Normal	MAT	MAT	MAT	-	-	-	-	-	-	-	Normal	MAT	Normal

STATEMENT OF TAX SHELTER AS RESTATED Annexure-XXXVI

(Figures in Lakhs)

Particulars	Oriana Power Ltd	MSD Solar Pvt Ltd	AAN Solar Pvt Ltd	AVM Solar Pvt Ltd	OPPL Assets Pvt Ltd	OPPL SPV HAR Pvt Ltd	OPPL SPV RAJ Pvt Ltd	RAAV Solar Pvt Ltd	RAP Solar Pvt Ltd	Zankar Solar SPV Pvt Ltd
	For the Year ended March 31, 2021	For the Year ended March 31, 2021	For the Year ended March 31, 2021	For the Year ended March 31, 2021	For the Year ended March 31, 2021	For the Year ended March 31, 2021	For the Year ended March 31, 2021	For the Year ended March 31, 2021	For the Year ended March 31, 2021	For the Year ended March 31, 2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Profit before Tax as per restated books (A)	381.23	(11.79)	0.57	(132.08)	(0.24)	(0.24)	(1.07)	4.79	4.43	-
Income Tax Rate (%)	0.25	0.26	0.26	0.26	0.26	0.26	0.17	0.17	0.26	0.26
MAT Rate (%)	0.17	0.16	0.16	0.16	0.16	0.16	-	-	0.16	0.16
Tax at notional rate on Profits	95.95	(3.07)	0.15	(34.34)	(0.06)	(0.06)	(0.18)	0.82	1.15	-
Adjustments:										
Permanent Differences										
Expenses disallowed under Income Tax Act, 1961										
Detention	-	-	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-	-	-
Interest on Direct Taxes		-	-	-	-	-	-	-	-	-
Penalty for Statutory Dues		-	-	-	-	-	-	-	-	-
Income Tax Expenses	8.69									

ROC fee for increase in Authorized Share Capital		-	-	-	-	-	-	-	-	-
Total Permanent Differences (B)	8.69	-	-	-	-	-	-	-	-	-
Income Considered Separately										
Interest Income	(2.42)	-	-	-	-	-	-	-	-	-
Total Income Considered Separately (C)	(2.42)	-	-	-	-	-	-	-	-	-
Timing Differences										
Incorporation Exp.		1.85	-	-	0.11	0.11	0.76	-	-	-
Interest on Loan (TDS not deducted u/s 194A)	0.48									
Telephone Exp. (TDS not deducted)	-									
Provision for Gratuity	2.98	-	-	-	-	-	-	-	-	-
Provision for Bonus										
Provision for Leave Encashment										
Depreciation as per Books	3.06	0.64	4.60	-	-	-	0.02	4.96	17.61	-
Depreciation as per IT Act	(2.24)	(73.12)	(32.22)	-	-	-	(37.80)	(15.50)	(123.24)	-
Total Timing Differences (D)	4.29	(70.63)	(27.62)	-	0.11	0.11	(37.02)	(10.54)	(105.63)	-

Net Adjustment E = (B+C+D)	10.56	(70.63)	(27.62)	-	0.11	0.11	(37.02)	(10.54)	(105.63)	-
Tax Expense/(savings) thereon	2.66	(18.36)	(7.18)	-	0.03	0.03	(6.35)	(1.81)	(27.46)	-
Income from Other Sources (F)										
Interest Income	2.42	-	-	-	-	-	-	-	-	-
Total Income (A+E+F)	394.21	(82.42)	(27.05)	(132.08)	(0.13)	(0.13)	(38.09)	(5.75)	(101.20)	-
Set Off from Brought Forward Losses (G)	-	-	-	-	-	-	-	-	-	-
Taxable Income/(Loss) as per Income Tax	394.21	-	-	-	-	-	-	-	-	-
Taxable Income/(Loss) as per MAT	381.23	-	0.57	-	-	-	-	-	4.43	-
Income Tas as returned/computed	99.21	-	0.09	-	-	-	-	-	0.69	-
Tax paid as Normal or MAT	Normal	-	MAT	-	-	-	-	-	MAT	-

Annexure-XXXVII

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

(Figures in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
a) Raw Material	179.32	4,451.05	306.92
b) Components & Spares	-	-	-
c) Capital Goods	-	-	-

Restated expenditure in foreign currency during the financial year in respect of: NIL
Earning in foreign exchange as restated: NIL

Annexure-XXXVIII

SEGMENT REPORTING

(Figures in Lakhs)

Particulars	2022-2023		
	Solar Power Project(EPC)	Solar Power Sale (RESCO)	Total
Segment Revenue	13,024.72	593.44	13,618.16
(Less) : Identifiable Operating Expenses	11,623.20	394.54	12017.74
(Less) : Non-Operating Expenses	8.62	107.95	116.57
Segment Results	**1,392.90**	**90.95**	**1,483.85**
Add: Other Income			112.01
Profit Before Tax			**1,595.86**
Less: Prior Period Items			22.70
Less: Tax Expenses			480.92
Profit After Tax			**1,092.24**

(Figures in Lakhs)

Particulars	2021-2022		
	Solar Power Project (EPC)	Solar Power Sale (RESCO)	Total
Segment Revenue	10,077.44	2,319.32	12,396.76
(Less) : Identifiable Operating Expenses	9,208.47	2,128.43	11336.90
(Less) : Non Operating Expenses	5.38	83.56	88.94
Segment Results	**863.59**	**107.33**	**970.92**
Add: Other Income			99.79
Profit Before Tax			**1,070.71**
Less: Prior Period Items			-
Less: Tax Expenses			376.89
Profit After Tax			**693.82**

(Figures in Lakhs)

Particulars	2020-2021		
	Solar Power Project	Solar Power Sale	Total

	(EPC)	(RESCO)	
Segment Revenue	2,986.85	91.27	3,078.12
(Less) : Identifiable Operating Expenses	2,721.43	85.53	2,806.96
(Less) : Non Operating Expenses	3.05	27.83	30.88
Segment Results	**262.37**	**-22.09**	**240.28**
Add: Other Income			5.33
Profit Before Tax			**245.61**
Less: Prior Period Items			-
Less: Tax Expenses			143.72
Profit After Tax			**101.89**

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED: Annexure-XXXIX

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
	₹	**₹**	**₹**
a) Dues remaining unpaid to any supplier at the end of each accounting year			
- Principal	-	-	-
- Interest on the above	-	-	-
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c) amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
d) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Annexure-XL

LEASES

On October 16, 2020, the Company has received Allotment Letter from Yamuna Expressway Industrial Development Authority under scheme YEA/IND-PARK(2020)-01 of Yamuna Expressway Area for allotment of land for setting up of an industrial project at a consideration of ₹ 66,70.000/- as premium under which 70% of total premium amount will be paid 10 equal half yearly installments with interest @ 8.50%. The lease deed will be executed by the authority after making the complete payment of premium if all terms & conditions are satisfied. Therefore, the same has not been considered under finance lease as per AS-19 at present.

Address of Property : Plot No. M 105, Sector 29, Noida, Uttar Pradesh, India - 201301

a)Reconciliation of Minimum Lease Payments at the balance sheet date and their present value:

(Figures in Lakhs)

Particulars	**As at 31 March 2023**

	Not Later than One Year	Later than One Year but not later than five years	Later than Five Years
	₹	₹	₹
Minimum Lease Payments	-	-	-
Present Value of Minimum Lease Payments	-	-	-

Particulars	As at 31 March 2022		
	Not Later than One Year	Later than One Year but not later than five years	Later than Five Years
	₹	₹	₹
Minimum Lease Payments	-	-	-
Present Value of Minimum Lease Payments	-	-	-

Particulars	As at 31 March 2021		
	Not Later than One Year	Later than One Year but not later than five years	Later than Five Years
	₹	₹	₹
Minimum Lease Payments	-	-	-
Present Value of Minimum Lease Payments	-	-	-

a)The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

Annexure-XLI

CAPITALISATION STATEMENT AS AT MARCH 31, 2023

(Figures in Lakhs)

Particulars		Pre Issue	Post Issue
		₹	₹
Total Borrowings as Restated			
Short Term Borrowings	A	899.59	899.59
Long Term Borrowings (including Current Maturities)	B	6,166.28	6,166.28
Total Borrowings	**C**	**7,065.87**	**1,489.19**
Shareholders' Funds as Restated			
Share Capital		671.00	-
Reserve & Surplus		2,532.46	-
Total Shareholders' Fund	**D**	**3,203.46**	**-**
Long Term Borrowings/Shareholders' Fund	**B/D**	**1.92**	
Total Borrowings/Shareholders' Fund	**C/D**	**2.21**	

MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2023, 2022 and 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 171 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 20 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 14 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Oriana Power Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the financial year ended March 31, 2023, 2022 and 2021 included in this Red Hearing Prospectus beginning on page 171 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated on February 21, 2013 as a Private Limited Company as "Oriana Power Private Limited" vide Registration No. 248685 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on April 08, 2023, our Company was converted from a Private Limited Company to PublicLimited Company and consequently, the name of our Company was changed to 'Oriana Power Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on April 24, 2023 by the Registrar of Companies, Delhi & Haryana. The Corporate Identification Number of our Company is U35990DL2013PLC248685.

However various amendments in the name of the company took place between the said period, to know more about such amendments please refer to "Our History and Certain Other Corporate Matters" at page no. 124.

Oriana Power is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer low carbon energy solutions by installing on-site solar projects such as rooftop and ground-mounted systems, as well as off-site solar farms i.e. Open access. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO).

Under the CAPEX model, we offer Engineering, Procurement, construction, and operation of solar projects. In this model, customer invest in the Capital Expenditure at their own and Oriana does Engineering, Procurement, Construction, and Operation on behalf of the client. This model may be executed in various manners such as rooftop and ground-mounted systems, as well as off-site solar farms. Under CAPEX Model we have delivered projects with a capacity exceeding 100 MWp across various locations across India till date since commencement of our business activity in this area of service i.e. June 2017.

Under the RESCO model, we operate through our 18 (eighteen subsidiaries). Our subsidiaries provide solar energy solutions on a BOOT (Build, own, operate, transfer) model basis, allowing our customers to enjoy the benefits of solar energy without the upfront investment. All the Investment, Commissioning and maintenance are done at our end and in lieu of that our company sells power to the end consumer through a Power Purchase agreement generally agreed for 25 years. This Business gives us Annuity income post recovery of Initial investment. Currently, we have a diverse portfolio of operational and under-construction projects with a capacity exceeding 35 MWp across various locations in India, including Rajasthan, Delhi, Haryana, Goa, Punjab, Gujarat, Karnataka, Andhra Pradesh, Odisha, and more.

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 93 of this Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in this Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The authorized capital of the Company has been increased from ₹ 6,25,00,000 to ₹ 20,00,00,000 by creation of 1,37,50,000 new Equity Shares of ₹10 each vide ordinary resolution passed at the Extra-Ordinary General Meeting held on January 27,2023.
- Change in status of the Company from private limited to public limited vide special resolution passed at the Extra-Ordinary General Meeting held on April 08, 2023.
- The Shareholders of our Company approved appointment of Mr. Rupal Gupta as Managing Director in the Extra-Ordinary General Meeting held on March 27, 2023.
- The Shareholders of our Company regularized the appointment of Ms. Archana Jain and Mr. Dhawal Chhangal Gadda as an Independent Directors in the Extraordinary General Meeting held on June 07, 2023 and also appointed Mr. Sankara Sastry Oruganti in the same EGM.
- The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated April 24, 2023.
- The Board of Directors of our Company have been authorised to raise the funds by way of Initial Public Offering vide special resolution passed at the Extra-Ordinary General Meeting held on May 18, 2023.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 20 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- ability to retain our skilled personnel;
- Government support and spending on advertising industry;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Volatility in the Indian and global capital market.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "Financial Statements" beginning on page 171 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our principal component of revenue from operations is generated from Solar engineering, procurement and construction (EPC) contracts whereby we mainly install solar power plant on the roof tops and rendering of solar advisory services which majorly includes commissioning solar advisory, design review & engineering, execution and operations services. We also offer comprehensive O&M services for solar power plants. Further we have invested in our subsidiaries for offering of RESCO

services. Our revenue from operations also includes subsidy income.

- **Other Income**

  Our other income mainly comprises of interest income from fixed deposits, discount income, Insurance claim, foreign exchange fluctuation gain and other miscellaneous income.

Particulars	For the period ended March 31,		
	2023	2022	2021
Income			
Revenue from operations	13,618.16	12,396.76	3,078.12
As a % of total Income	99.18%	99.20%	99.83%
Other Income	112.01	99.79	5.33
As a % of Total Income	0.82%	0.80%	0.17%
Total Revenue	**13,730.17**	**12,496.55**	**3,083.45**

Expenditure

Our total expenditure primarily consists of Direct Cost relating to Advertising and job work costs, employee benefit expenses, Finance Costs and other expenses.

- **Cost of Material consumed**

  Our purchase of material include purchase of equipments required in execution of our Solar EPC projects which mainly includes Solar PV modules, inverters, mounting structures, junction boxes, transformers, cables etc. among others and other direct expenses.

- **Employment Benefit Expenses**

  Our employee benefit expenses mainly include salaries, contribution to provident and other funds, leave encashment, gratuity expense and staff welfare expenses.

- **Finance Costs**

  Our finance costs mainly include bank chargers, interest on loan and processing charges.

- **Depreciation**

  Depreciation includes depreciation and amortization.

- **Other Expenses**

  It includes Office Rent, Power, Legal & Professional fee, Travel Expense, Business Promotion Expenses, Insurance Expenses and others.

RESULTS OF OUR OPERATION

Particulars	For the period ended March 31,		
	2023	2022	2021
INCOME:			
Revenue from Operations	13,618.16	12,396.76	3,078.12
% Of Total Revenue	99.18%	99.20%	99.83%
% Increase (Decrease)	9.85%	302.74%	-
Other Income	112.01	99.79	5.33
% Of Total Revenue	0.82%	0.80%	0.17%
% Increase (Decrease)	12.25%	1772.23%	-
Total Income	**13,730.17**	**12,496.55**	**3,083.45**
Variance	9.87%	305.28%	-
EXPENSES:			
Cost of Material Consumed	10,801.68	9,019.46	2,559.54
% Of Total Revenue	78.67%	72.18%	83.01%
% Increase (Decrease)	19.76%	252.39%	-
Purchase of Stock- in- Trade	-	1,735.54	-
% Of Total Revenue	-	13.89%	
% Increase (Decrease)	-	-	-
Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade	-	-	-
Employee Benefit Expense	391.88	296.70	108.47
% Of Total Revenue	2.85%	2.37%	3.52%
% Increase (Decrease)	32.08%	173.53%	-
Finance Costs	349.81	182.71	70.86
% Of Total Revenue	2.55%	1.46%	2.30%
% Increase (Decrease)	91.46%	157.85%	-
Depreciation and Amortization Expense	116.57	88.94	30.88
% Of Total Revenue	0.85%	0.71%	1.00%
% Increase (Decrease)	31.07%	188.02%	-
Other Expenses	474.37	102.49	68.09
% Of Total Revenue	3.45%	0.82%	2.21%
% Increase (Decrease)	362.85%	50.52%	-
Total Expenses	**12,134.31**	**11,425.84**	**2,837.84**
% Of Total Revenue	88.38%	91.43%	92.03%
% Increase (Decrease)	6.20%	302.62%	
Earnings Before Interest, Depreciation and Tax (EBITDA)	**2,039.54**	**1,342.36**	**347.35**
% Of Total Revenue	14.85%	10.74%	11.26%
Variance	51.94%	286.46%	
Earnings Before Interest and Tax (EBIT)	**1,922.97**	**1,253.42**	**316.47**
% Of Total Revenue	14.01%	10.03%	10.26%
% Increase (Decrease)	53.42%	296.06%	-
Profit before exceptional items Tax (I-II)	1,595.86	1,070.71	245.61
Prior Period Items	22.70	-	-
Unrealised Profit on Sale	-	-	-
Profit before Tax (III-IV)	**1,573.16**	**1,070.71**	**245.61**
% Of Total Revenue	11.46%	8.57%	7.97%
% Increase (Decrease)	46.93%	335.94%	-
Tax Expenses:			
Previous Year Tax	-	-	0.71
Current Tax	473.58	249.76	99.21
Minimum Alternative Tax	4.27	20.59	0.78
Deferred Tax	3.07	106.54	43.02
% Of Total Revenue	3.50%	3.02%	4.66%
Profit (Loss) for the period (III-VI)	**1,092.24**	**693.82**	**101.89**
Minority Interest in Subsidiaries	(0.85)	(2.01)	(1.53)
Profit (Loss) for the period (VII-VIII)	**1,093.09**	**695.83**	**103.42**
% Of Total Revenue	7.96%	5.57%	3.35%
% Increase (Decrease)	57.09%	572.85%	-

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

Total revenue has increased by ₹ 1,233.62 Lakh and 9.87% from ₹ 12,496.55 Lakh in the fiscal year ended March 31, 2022 to ₹ 13,730.17 Lakh in the fiscal year ended March 31, 2023. The increase in revenue is on account of increase in sale due to the increase in the number of operations.

Expenditure

Total Expenditure increased by ₹ 708.47 Lakh and 6.20%, from ₹ 11,4258.84 Lakh in the fiscal year ended March 31, 2022 to ₹ 12,134.31 Lakh in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly due to increase in the cost of material, finance cost and other expenses.

Cost of Material consumed

Our cost of material consumed increased by ₹ 1,782.22 Lakh and 19.76% from ₹ 9,019.46 Lakh in the fiscal year ended March 31, 2022 to ₹ 10,801.68 Lakh in the fiscal year ended March 31, 2023. The increase in purchase of equipment required for executing our EPC projects and RESCO project was due to increase in our number of contracts.

Employee Benefit Expense

Employee Benefit Expenses increased by ₹ 95.18 Lakh and 32.08% from ₹ 296.70 Lakh in the fiscal year ended March 31, 2022 to ₹ 391.88 Lakh in the fiscal year ended March 31, 2023. Overall employee cost was increased due to increase in general increment in salary & incentives to employees and issue of bonus to employees.

Profit before Interest, Depreciation and Tax

Profit / Loss before Interest, Depreciation and Tax has increased by ₹ 697.18 Lakh and 51.94% from ₹ 1,342.36 Lakh in the fiscal year ended March 31, 2022 to Profit of ₹ 2,039.54 Lakh in the fiscal year ended March 31, 2023. Profit before exceptional & extraordinary items and Tax was increased due to increase in revenue from operations.

Finance Costs

Our finance costs increased by ₹ 167.10 Lakh and 91.46% from ₹ 182.71 Lakh in the fiscal year ended March 31, 2022 to ₹ 349.81 Lakh in the fiscal year ended March 31, 2023. The increase was mainly on account of increase in interest on loans by ₹ 155.09 Lakh, processing charges by ₹ 7.45 Lakh and bank charges by ₹ 4.56 Lakh.

Depreciation and Amortization Expense

Depreciation in terms of value increased by ₹ 27.63 Lakh and 31.07 % from ₹ 88.94 Lakh in the fiscal year ended March 31, 2022 to ₹ 116.57 Lakh in the fiscal year ended March 31, 2023. Increase in depreciation is due to addition in the value of Tangible Assets.

Other Expenses

Other Expense was increased by ₹ 371.88 Lakh and 362.85% from ₹ 102.49 Lakh in the fiscal year ended March 31, 2022 to ₹ 474.37 Lakh in the fiscal year ended March 31, 2023. Other Expense was increased due to increase in the expenditure of CSR activities, Professional fee and Site maintenance and operation charges.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹ 398.42 Lakh and 57.42% from 693.82 Lakh in the fiscal year ended March 31, 2022 to profit of ₹ 1,092.24 Lakh in the fiscal year ended March 31, 2023. Net profit was increased due to increase in revenue from operations and increase in operation.

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total revenue has increased by ₹ 9,413.10 Lakh and 305.28% from ₹ 3,083.45 Lakh in the fiscal year ended March 31, 2021 to ₹ ₹ 12,496.55 Lakh in the fiscal year ended March 31, 2022. The increase in revenue is on account of increase in sale due to the increase in the number of operations. The increase in revenue is on account of increase in sale because of recover of the economy from Covid-19.

Expenditure

Total Expenditure increased by ₹ 8,588.00 Lakh and 302.62%, from ₹ 2,837.84 Lakh in the fiscal year ended March 31, 2021 to ₹ 11,425.84 Lakh in the fiscal year ended March 31, 2022. Overall expenditure was increased mainly due to increase in the cost of material, finance cost and other expenses.

Cost of Material consumed

Our cost of material consumed increased by ₹ 6,459.92 Lakh and 252.39% from ₹ 2,559.54 Lakh in the fiscal year ended March 31, 2021 to ₹ 9,019.46 Lakh in the fiscal year ended March 31, 2022. The increase in purchase of equipment required for executing our EPC projects and RESCO project was due to increase in our number of contracts.

Employee Benefit Expense

Employee Benefit Expenses increased by ₹ 188.23 Lakh and 173.53% from ₹ 108.47 Lakh in the fiscal year ended March 31, 2021 to ₹ 296.70 Lakh in the fiscal year ended March 31, 2022. Overall employee cost was increased due to increase in increment in salary & incentives to directors and employee.

Profit before Interest, Depreciation and Tax

Profit / Loss before Interest, Depreciation and Tax has increased by ₹ 995.01 Lakh and 286.46% from ₹ 347.35 Lakh in the fiscal year ended March 31, 2021 to Profit of ₹ 1,342.36 Lakh in the fiscal year ended March 31, 2022. Profit before exceptional & extraordinary items and Tax was increased due to increase in revenue from operations.

Finance Costs

Our finance costs increased by ₹ 111.85 Lakh and 157.85% from ₹ 70.86 Lakh in the fiscal year ended March 31, 2021 to ₹ 182.71 Lakh in the fiscal year ended March 31, 2022. The increase was mainly on account of increase in interest on loans by ₹ 90.54 Lakh, processing charges by ₹ 13.05 Lakh and bank charges by ₹ 8.26 Lakh.

Depreciation and Amortization Expense

Depreciation in terms of value increased by ₹ 58.06 Lakh and 188.02 % from ₹ 30.88 Lakh in the fiscal year ended March 31, 2021 to ₹ 88.94 Lakh in the fiscal year ended March 31, 2022. Increase in depreciation is due to addition in the value of Tangible Assets.

Other Expenses

Other Expense was increased by ₹ 34.40 Lakh and 50.52% from ₹ 68.09 Lakh in the fiscal year ended March 31, 2021 to ₹ 102.49 Lakh in the fiscal year ended March 31, 2022. Other Expense was increased due to increase in the expenditure of Income Tax, Professional fee and Office Expense.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹ 591.94 Lakh and 580.98% from ₹ 101.89 Lakh in the fiscal year ended March 31, 2021 to profit of ₹ 693.82 Lakh in the fiscal year ended March 31, 2022. Net profit was increased due to increase in revenue from operations and increase in operation.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled "Risk Factors" beginning on page 20 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Income and Sales on account of major product/main activities.

Income and sales of our Company on account of major services derives from Solar engineering, procurement and construction (EPC) contracts whereby the company install solar power plant on the roof tops and rendering of solar advisory services which majorly includes commissioning solar advisory, design review & engineering, execution and operations services.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known

Our Company's future costs and revenues can be impacted by an increase in employee costs as the Company looks to hire talent with new skills and capabilities for the solar industry who may be in short supply.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company is operating in solar industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 79 of this Red Herring Prospectus.

9. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.

10. The extent to which the business is seasonal

Our Company's business is not seasonal. However, the business of the Company does depend on country's economy situation and inflation.

11. Any significant dependence on a single or few suppliers or customers

Our Company was significantly dependent on top 10 customers. For further details refer the chapter titled "*Risk factor*" and "Our *Business*" on page 20 and 93 of Red Herring Prospectus.

12. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 93 of this Red Herring Prospectus.

The Company is operating in Solar Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 79 of this Red Hearing Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2023, derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information" and "Risk Factors" on pages 263, 171 and 20, respectively:

BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakh)

Particulars	Pre-Offer	Post Offer
Debt		
Short Term Debt	899.59	[●]
Long Term Debt (A)	6,166.28	[●]
Total Debt (B)	**7,065.87**	**[●]**
Shareholders' Fund (Equity)		
Equity Share Capital	671.00	[●]
Reserves and Surplus	2,532.46	[●]
Total Shareholders' Fund (Equity) (C)	**3,203.46**	**[●]**
Long Term Debt / Equity {(A)/(C)}	**1.92**	**[●]**
Total Debt/Equity {(B)/(C)}	**2.21**	**[●]**

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2023 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others, for further details refer chapter titled "Restated Financial Information" beginning on page no. 171 of this Red Herring Prospectus.

Brief summary of financial indebtedness of our company as at March 31, 2023:

(Rs. In Lakhs)

Nature of Borrowing Amount	**Amount as on March 31, 2023**
Secured Borrowings	384.54
Unsecured Borrowings	1,104.65

Details of Secured Borrowings

(Amount in Lakh)

Name of Lender	**Nature of the Facility**	**Amount Sanctioned**	**Amount Outstanding as on March 31, 2023 as per books of account**	**Conditions**
State Bank of India	Cash Credit	490 Lakhs	374.75 Lakhs	Presently Working Capital is sanctioned for a period of 12 months. Rate of Interest: 12.90% Security: 100% Hypothecation charge on entire Stock and Raw Material and Cash collateral in the form of STDR of Rs. 246 Lakhs.
State Bank of India	Vehicle Loan	12.50 Lakhs	9.79 Lakhs	Payable in 83 EMI Rate of Interest: 9.35% Security: Hypothecated Fixed Assets

Details of Unsecured Borrowings

Name of Lender	**Nature of the Facility**	**Amount Sanctioned**	**Amount Outstanding as on March 31, 2023 as per books of account**	**Conditions**
Axis Bank Limited	Business Loan	75 Lakhs	73.03 Lakhs	Payable in 36 EMI Rate of Interest: 15.00%
CLIX Capital	Business Loan	50 Lakhs	4.46 Lakhs	Payable in 12 EMI Rate of lnterest: 17.00%
CLIX Capital	Business Loan	35 Lakhs	35.11 Lakhs	Payable in 24 EMI Rate of Interest: 17.00%
Duetsche Bank	Business Loan	50 Lakhs	37.28 Lakhs	Payable in 36 EMI Rate of Interest: 16.00%

Fullerton India	Business Loan	73.79 Lakhs	69.08 Lakhs	Payable in 25 EMI Rate of Interest: 15.00%
Hero Fincorp	Business Loan	40.15 Lakhs	40.15 Lakhs	Payable in 36 EMI Rate of Interest: 16.50%
ICICI Bank Limited	Business Loan	97 Lakh	97 Lakh	Payable in 36 EMI Rate of Interest: 15.00%
IDFC Bank	Business Loan	38 Lakh	38 Lakhs	Payable in 36 EMI Rate of Interest: 15.25%
IDFC Bank	Business Loan	51 Lakh	37.83 Lakhs	Payable in 36 EMI Rate of Interest: 15.51%
Indusind Bank	Business Loan	50 Lakh	27.69 Lakhs	Payable in 25 EMI Rate of Interest: 15.50%
Kisetsu Salson	Business Loan	35.70 Lakh	14.86 Lakhs	Payable in 18 EMI Rate of Interest: 16.00%
Kisetsu Salson	Business Loan	31 Lakh	31 Lakhs	Payable in 37 EMI Rate of Interest: 16.00%
Kotak Mahindera Bank	Business Loan	49.90 Lakh	49.90 Lakhs	Payable in 24 EMI Rate of Interest: 15.00%
Standard Chartered Bank	Business Loan	75 Lakh	75 Lakhs	Payable in 35 EMI Rate of Interest: 15.00%
UGRO Capital	Business Loan	50 Lakh	50 Lakhs	Payable in 36 EMI Rate of Interest: 16.90%
Unity Bank	Business Loan	51 Lakh	51 Lakhs	Payable in 36 EMI Rate of Interest: 16.50%
Yes Bank	Business Loan	50 Lakh	35.56 Lakhs	Payable in 36 EMI Rate of Interest: 15.75%
State Bank of India	Cash Credit	200 Lakhs	200 Lakhs	Working Capital is sanctioned for a period of 12 months under CGTSME.
Aditya Birla Finance Limited	Dropline Overdraft	100 Lakhs	99.44 Lakhs	Payable in 36 EMI Rate of Interest: 16.25%
L&TFinance Limited	Dropline Overdraft	35 Lakhs	35.15 Lakhs	Payable in 36 EMI Rate of Interest: 18.00%

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SECTION X - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against anyother company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whetherthey are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigationor legal action;
c) pending proceedings initiated against our Company for economic offences;
d) default and non-payment of statutory dues by our Company;
e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
f) material frauds committed against our Company in the last five years.
g) Litigation pending against the company or against any other company in which directors are interested, whose outcome could have a materially adverse effect on the financial position of the company
h) Pending litigation against the promoter/director in their personal capacities and also involving violation of statutory regulation or criminal offences.
i) Pending proceeding initiated for economic offences against the director, Promoter, companies and firms promoted by the promoters.
j) Outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the company including disputed tax liability or prosecution under any enactment.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

a) the monetary amount of the claim made by or against the Company and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25%of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or

b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings where in the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated

to contrary, the information provided is as of date of this Red Herring Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

A. AGAINST OUR COMPANY: NIL

B. BY OUR COMPANY:

Civil Cases: NIL

Criminal Cases: NIL

Tax Proceeding: NIL

Statutory/Regulatory Proceeding: NIL

Disciplinary action by SEBI or Stock Exchange against our Promoter: NIL

II. Litigations Involving Our Promoters/Directors

A. Against our Promoters/Director

NIL

B. By our Promoters/Director

NIL

III. Litigations Involving Our Group entities

A. Against Our Group Entities

NIL

B. By our Group Entities:

NIL

IV. Litigations relating to the Subsidiary Company

A. Against Directors of our Subsidiary Company

NIL

B. BY Directors of our Subsidiary Company

NIL

V. Other litigations involving any other entities which may have a material adverse effect on the Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act,

show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VI. Details of the past penalties imposed on our Company / Directors

As of the date of the report, there are no cases in the last five years inwhich penalties have been imposed on the Company or the Directors of the company - NIL as per information provided by management:

VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on March 31, 2023, our Company had outstanding dues to creditors on Consolidated basis as follows:

(Amount in Lakh)

Particulars	Number of Creditors	March 31, 2023
Trade Payables		
Micro, Small and Medium Enterprises	-	-
Others*	79	**1230.24**
Total		**1230.24**

*The details pertaining to outstanding dues to the material creditors, along with names and amounts involved for each such material creditors are available on the website of our Company at https://orianapower.com/investors/ .

VIII. Material developments occurring after last balance sheet date, that is March 31, 2023.

Except as disclosed in the section titled "*Management 's Discussion and Analysis of Financial Condition and Results of Operations*" of our Company beginning on page number 263 there have been no material developments that have occurred after the last Balance sheet date.

We certify that except as stated herein above:

1. The Company, its Promoter, and other Companies with which Promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

2. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past years in respect of the Promoter of the Company, group company's entities, entities promoted by the Promoter of the Company.

3. Further, none of the Directors of the Company has been charge sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.

4. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Financial Institutions by the Company, Promoter, group entities, companies promoted by the Promoter during the past three years.

5. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company

6. There is no pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.

7. There are no pending proceedings initiated for economic offenses against the Directors Promoter, Companies, and firms promoted by the Promoter

8. There is no outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

9. There are no litigations against the Promoter *I* Directors in their capacity.

10. There are no criminal cases filed or any investigation being undertaken concerning the alleged commission of any offense by any of the Directors. Further. none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For furtherdetails in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 117 of the Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on April 24, 2023, 2023 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act 2013.

2. The Issue of Equity share has been authorized by a special resolution adopted pursuant to section 62(1)(c) of the Companies Act 2013, at an Extra ordinary General Meeting held on May 18, 2023.

3. Board of Directors has, pursuant to a resolution dated June 16,2023 and July 22, 2023 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus respectively with NSE Emerge.

IN- PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated July 20, 2023 to use the name of NSE EMERGE in this Offer document for listing of equity shares on EMERGE platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated February 16, 2023, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Share Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.

2. The Company has also entered into an agreement dated February 16, 2023 with the National Securities Depository Limited (NSDL), and the Registrar and Share Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0OUT01019.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	*Authorisation granted*	*Issuing Authority*	*CIN/Registration No.*	*Date of Issue*	*Valid upto*
1.	Certificate of Incorporation in the name of – "Oriana Power Private Limited"	ROC, Delhi	U31900DL2013PTC248685	February 21, 2013	Perpetual

2.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	ROC, Delhi	U35990DL2013PTC248685	September 16, 2019	Perpetual
4.	Certificate of Incorporation for conversion from Private to Public company in the name of "Oriana Power Limited"	ROC, Delhi	U35990DL2013PLC248685	April 24, 2023	Perpetual

TAX RELATED AUTHORISATIONS

S.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, GOI	AABCO7980R	21/02/2013	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GOI	DELO06424F	21/02/2018	Perpetual
	GST Certificates				
3.	GST Registration Certificate (Delhi)	Central Board of Indirect Taxes	07AABCO7980R1ZJ	29/01/2019	Perpetual
4.	GST Registration Certificate (Noida-Uttar Pradesh)	Central Board of Indirect Taxes	09AABCO7980R1ZF	12/11/2020	Perpetual

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Registered Office/ Corporate Office/ Warehouse	Authorization granted	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	Registered Office	Registration under Employees State Insurance Act, 1948 (Delhi)	Regional Office, Employees State Insurance Corporation, Delhi	11001263120000699	21/2/2019	Perpetual
2.	Registered Office	Registration under Employees Provident Fund and Miscellaneous Act, 1952	Employees Provident Fund Organisation	DLCPM1828100000	15/01/2019	Perpetual

3.	Registered Office	Importer-Exporter Certificate	Directorate General of Foreign Trade, Ministry of Commerce and Industry	0514016752	28/05/2014	Perpetual
4.	Registered Office	ISO Certification	Globus Certifications Pvt Ltd	AB90V810243	02/08/2022	06/09/2024
5	Registered Office	Delhi Shops &Establishment Act, 1954	Department of Labour	2023102735	28/06/2023	Perpetual
6	Corporate Office	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization	UPSA10730600	30/06/2023	Perpetual
7	Warehouse	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization	UPSA10730602	30/06/2023	Perpetual
8	Corporate Office	MSME Registration	Ministry of Micro, Small and Medium Enterprises	UDYAM-UP-28-0004476	24/09/2020	Perpetual*

***Status of the company may change i.e small, micro or medium.*

"Except to the approvals or licenses as mentioned in this RHP, there are no statutory approvals or licenses which our company has applied for and are yet to be approved by the government or any statutory authority."

APPROVAL AND LICENSES OF OUR SUBSIDARIES

Except as disclosed below, there are no other approvals taken by our wholly owned subsidiaries.

Sr. No.	Name of Company	GST Number	PAN	TAN
1.	Aan Solar Private Limited	07AASCA2663G1ZH	AASCA2663G	DELA54390A
2.	Avm Solar Private Limited	09AAUCA0875A1ZL	AAUCA0875A	MRTA13747G
3.	Kamet Solar Spv Private Limited	09AAICK8527D1ZC	AAICK8527D	MRTK05271A
4.	MSD Solar Private Limited	09AANCM8426A1ZD	AANCM8426A	MRTM09635D
5.	Oppl Assets Private Limited	09AADCO3494J1Z0	AADCO3494J	MRTO01749G
6.	Oppl Del Spv Private Limited	09AADCO7180K1ZZ	AADCO7180K	MRTO02032C
7.	Oppl Del1 Spv Private Limited	09AADCO7431K1Z5	AADCO7431K	MRTO02051A
8.	Oppl Guj Spv Private	09AADCO7367A1ZF	AADCO7367A	MRTO02047D

	Limited			
9.	Oppl Spv CG Private Limited	09AADCO7910K1Z5	AADCO7910K	JBPO01518G
10.	Oppl Spv Har Private Limited	09AADCO3018N1Z8	AADCO3018N	MRTO01718D
11.	Oppl Spv Raj Private Limited	09AADCO2777Q1ZM	AADCO2777Q	MRTO01703C
12.	Oppl Teln Spv Private Limited	09AADCO6914B1ZM	AADCO6914B	MRTO02006E
13.	Raav Solar Private Limited	09AAJCR8407L1ZS	AAJCR8407L	DELR36292E
14.	Rap Solar Private Limited	07AAJCR5968A1Z7	AAJCR5968A	DELR35379B
15.	Truere Spv Private Limited	Not applied yet	AAJCT9929K	MRTT05078D
16.	Zanskar Solar Spv Private Limited	09AABCZ7409G1Z3	AABCZ7409G	MRTZ00737C
17.	Zanskar Solar Raj Private Limited	09AACCZ0690E1Z9	AACCZ0690E	JPRZ00783G
18.	OPAR SPV Private Limited	Not Applied yet	AAECO1074B	MRTO02377E

"Except the approvals or licenses as mentioned in this RHP there are no statutory approvals or licenses which our subsidiaries have applied for and are yet to be approved by the government or any statutory authority."

INTELLECTUAL PROPERTY

Our Company has the following registered trademarks:

Sr No.	Original Trademark Name	Registration No.	Application No.	Class	Nature of Trademark	Current Status
1		-	5757333	37	Device	Marked for Exam
2.		-	5757334	42	Device	Marked for Exam

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	Orianapower.com	Oriana Power Limited and GoDaddy.com, LLC	04/08/2023

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion

NIL

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-

MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

SECTION XI - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on April 24, 2023.

2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013, at its EGM held on May 18, 2023 and authorised the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated July 20, 2023 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated June 16, 2023.

5. Our Board has approved this Red Herring Prospectus through its resolution dated July 22, 2023.

6. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "Government and Other Approvals" beginning on page 277 of this Red Herring Prospectus.

Confirmation:

- Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

  In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our Promoters and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

- The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Prohibition by RBI or Governmental authority.

- Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

- Our directors have not been declared as willful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

- Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations

- None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

ELIGIBILITY FOR THIS ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company is debarred from accessing the capital market by the Board
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be more than ₹ 1,000 Lakh, and can issue Equity Shares to the public and propose to list the same on the **Emerge Platform of NSE Limited.**

We Further confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to "General Information – Underwriting" on page 43 of this Red Herring Prospectus.

- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Draft Red Herring Prospectus/RHP/Prospectus with the Registrar of Companies.

  However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

  Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

  Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the Emerge Platform of NSE.

  Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled ―General Information – Details of the Market Making Arrangements for this Issue on page 43 of this Red Herring Prospectus.

  In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange of Limited (EMERGE Platform) and NSE is the Designated Stock Exchange.

  In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued. For more details, please refer page 373 of this Red Herring Prospectus.

  In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

  In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of NSE, which are as under:

NSE ELIGIBILITY NORMS:

1. **The Company has been incorporated under the Companies Act, 1956 / 2013 in India**

2. Our Company was incorporated on February 21, 2013 under the Companies Act, 1956.

3. **The post issue paid up capital of the Company (face value) will not be more than ₹ 2,500.00 Lakh.**

Particulars	Present Issued Paid up Capital	Proposed IPO (Fresh Equity Shares)	Post IPO Issued Capital (assumed)
No. of Equity Shares	1,41,27,000	50,55,600	1,91,82,600
Face Value (in Rs.)	₹ 10/- Each	₹10/- Each	₹ 10/- Each
Paid- up value (in Rs.)	₹ 14,12,70,000	₹ 5,05,56,000	₹ 19,18,26,000

4. **Positive Net worth**

Net worth of the Company as on March 31, 2023 is ₹ 3621.83 Lakhs

1. **Track record**

A. Track Record of at least three years of either:

i. the applicant seeking listing; or

ii. the promoters**/promoting company, incorporated in or outside India or**

iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.

******Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally**

Our Company got incorporated on February 21, 2013, therefore our company satisfies the track record criteria of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Operating profit (earnings before interest, depreciation, and tax from operations)	**1,860.36**	**950.75**	**388.89**

C. Net Worth of the company in last three years

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Net Worth	**3,621.83**	**1,775.81**	**771.28**

2. **Other Listing Conditions:**

- The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies
- The company has not received any winding up petition admitted by a NCLT / Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against

the applicant company.

3. **The following matters should be disclosed in the offer document:**

- Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company. **None**
- Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. **None**
- The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. **None**
- In respect 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. **None**

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 16, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE EXTRACT DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE

V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

A. THE RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

1. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

2. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. **COMPLIED WITH**.

3. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.

4. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.

5. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

6. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***NOTED FOR COMPLIANCE***

7. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

8. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

9. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

10. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:

A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

11. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

12. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

13. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

14. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF NSE. EXTRACTS OF THE CERTIFICATE ARE AS FOLLOWS:

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

3. WE CONFIRM THAT THE ABRIDGED RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - ***NOTED FOR COMPLIANCE***.

4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

5. THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- ***COMPLIED WITH***.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website orianapower.com would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A' to the Red Herring Prospectus and the website of the Book Running Lead Manager at https://www.ccvindia.com/

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks

(subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s)in Delhi only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2426 dated July 20, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act‖) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons‖ (as defined in Regulation S under the Securities Act.) except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction,

including India.

FILING

The Red Hearing Prospectus is being filed with NSE Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Reh Herring Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi & Haryana situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 at least (3) three days prior from the date of opening of the Issue.

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

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Hearing Prospectus with NSE.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:
(a) the restated financial statements; statement of tax benefits
(b) the restated financial statements by Statutory Auditors for period ended on March 31, 2023, March 31, 2022, and 2021
(c) Legal Advisor report on Outstanding Litigations and Material Developments, included in this Red Herring Prospectus,

Our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous public issues since incorporation, and are an **— Unlisted Issuer** in terms of the SEBI (ICDR) Regulations and this Issue is an **Initial Public Offering** in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled - Capital Structure beginning on page 51 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies, Associates and Subsidiaries are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Hearing Prospectus

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company has not undertaken any public or rights issue of the Listed Subsidiaries.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company**.**

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 10 Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Tanvi Singh as the Company Secretary and Compliance Officer and may be contacted at the following address:

Oriana Power Limited
First Floor C-103 Sector-2 Noida, Gautam Buddha Nagar,
Uttar Pradesh – 201301
Tel: +91 – 78178 03330
Email: cs@orianapower.com
Website: www.orianapower.com

Investors can contact the Company Secretary & Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

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

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

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER Statement on Price Information of Past Issues handled by Corporate CapitalVentures Private Limited:

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	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 Pric e,(+/- % Change inClosing Benchmark) 180th Calendar Days from Listing
1.	Shish Industries Limited	4.06	30.00	05-09-2017	32.00	-3.33%	-10.00%	-9.00%
						-0.68%	3.33%	7.034%
2.	Ratnabhumi Developers Limited	23.31	63.00	14-12-2017	63.45	-30.83%	-41.67%	-30.00%
						4.04%	1.771%	7.35%
3.	Touchwood Entertainment Limited	4.21	40.00	21-12-2017	43.50	81.13	-10.00	34.38
						4.35%	-2.73%	2.58%
4.	SMVD Poly Pack Limited	9.02	55.00	26-12-2017	58.00	-22.18%	-44.91%	-58.18%
						5.1%	-3.8%	2.25%
5.	Narmada Agrobase Limited	7.49	32.00	19-04-2018	31.45	-3.13%	-12.03%	-23.44%
						0.29%	2.22%	0.181%

6.	Rudrabhishek Enterprises Limited	18.73	41.00	13-07-2018	41.25	0.00%	0.12%	17.93%
						3.72%	-7.11%	-1.48%
7.	Rajnandini Metal Limited	4.27	26.00	08-10-2018	35.00	-2.31%	-2.31%	0.38%
						2.419%	3.67%	12.73%
8.	Nupur Recyclers Limited	34.2	60.00	23-12-2021	34.2	313.00%	169.58%	219.17%
						3.65%	1.47%	-7.98%
9.	Uma Exports Limited	60.00	68.00	07-04-	80.00	-8.68%	-24.49%	-29.78%
				2022		-6.96%	-9.35%	-1.96%
10.	Annapurna Swadisht Limited	30.25	70.00	27-09-2022	120.00	118.07%	80.57%	151.57%
						4.22%	4.63%	-0.36%
11.	Swastik Pipe Limited	62.52	100.00	12-10-2022	69.30	-13.30%	0.95%	-19.30%
						4.22%	4.63%	2.9%
12.	Phantom Digital Effects Limited	29.10	95.00	21-10-2022	315.05	186.53%	138.89%	143.37%
						4.16%	3.35%	0.24%
13.	Droneacharya Aerial Innovations Limited	33.96	54.00	23-12-2022	102.00	231.57%	133.43%	226.20%
						1.29%	-3.20%	6.15%
14.	Crayons Advertising Limited* (2)	41.80	65.00	02-06-2023	90.00	143.23%	N.A.	N.A.
						3.53%	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com , Issue Information from respective Prospectus.

Notes*:

1. Kindly note that we have assumed the % of change in benchmark on the basis of the Companies listed on the relevant Stock Exchange.
2. Further, the Listing date of Crayons Advertising Limited is June 02, 2023. Since the Company has not completed its 90/180 Calendar days. Hence, the information for the same has been kept blank.

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day fromlisting date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	1	41.80	Nil	Nil	Nil	-	-	-	-	-	-	-	-	-
2022-23	5	215.83	Nil	Nil	2	3	Nil	Nil	Nil	1	1	2	Nil	Nil
2021-22	1	34.20	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019 - 20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	3	30.49	Nil	Nil	2	Nil	Nil	1	Nil	Nil	1	Nil	Nil	2
2017-18	4	40.60	Nil	1	2	1	Nil	Nil	1	1	1	Nil	1	Nil
2016-17	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note*:

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. In case 30th/90th/180th day is not a trading day, closing price of the next trading day has been considered
3. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
5. Crayons Advertising Limited has not completed its 90/180 Calendar days. Hence, the information for the same has been kept blanks.

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by theSEBI, please refer the website of the Book Running Lead Manager at https://www.ccvindia.com/initial-public-offers

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

This space has been left blank intentionally.

SECTION XII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, Application Form, the RevisionForm, 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 offer. The Equity Shares shall also be subject to all applicable laws, guidelines, 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 offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

For details in relation to Offer expenses, see "Objects of the Issue" and "Other Regulatory and Statutory Disclosures" on pages 65 and 282, respectively.

The Offer

The Offer comprises a Fresh Issue by our Company. Expenses for the Offer shall be borne our Company in the manner specified in "Objects of the Issue" beginning on page 65.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on April 24, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on May 18, 2023.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on pages 170 and 336, respectively.

Offer for Sale

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ 115 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 118 per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [•] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions [•], 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/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer 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.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

i. Right to receive dividend, if declared;
ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of theCompanies Act;
iv. Right to receive annual reports and notices to members;
v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act andthe Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, **"Main provisions of the Articles of Association**", beginning on page 336 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

i. Tripartite agreement dated February 16, 2023 among CDSL, our Company and the Registrar to the Issue; and
ii. Tripartite agreement dated February 16, 2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

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. persons‖ (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 the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

To register himself or herself as the holder of the equity shares; or to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.
Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the Pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 51 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ―Main Provisions of Articles of Association on page 336 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the 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 limits under laws or regulations.

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 Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

Offer Program

Events	**Indicative Dates**
Bid/Offer Opening Date	Tuesday, August 01, 2023
Bid/Offer Closing Date	Thursday, August 03, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 08, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account	On or about Wednesday, August 09, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, August 10, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, August 11, 2023

Notes –

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

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

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, or 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 six Working Days of the Bid/Offer

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/Offer 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 offer 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 above- mentioned timelines. Further, the offer 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 Offer, the BRLM will submit report of compliance with T+6 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 (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail-Individual Bidders.

On the Bid/Offer 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 theBRLM to the Stock Exchange.

The Registrar to the Offer 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/ Offer Opening Date till the Bid/ Offer 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/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer 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 Offer. 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 as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than

the face value of the Equity Shares. The revision in 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/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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.

Migration to Main Board

Our company may migrate to the main board of NSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the EMERGE Platform, amongst others, has to fulfill

following conditions:

i. The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores.
ii. The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
iii. The applicant should have been listed on SME platform of the Exchange for at least 3 years.
iv. The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
v. The company has not received any winding up petition admitted by a NCLT.
vi. The networth of the company should be at least 50 crores
vii. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

Or any other conditions as may be imposed by NSE at the time of such migrations.

Market Making

The shares issued through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 43 of this Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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 minimum contribution in the Offer as detailed in the section titled "Capital Structure" beginning on page 51 of the Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Description of Equity Shares and Terms of the Articles of Association" on page 336 of the Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers 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 to inform the investors of any amendments or modifications 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 number of Equity Shares Applied for do not exceed the applicable limits

under laws or regulations.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Delhi.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, whose post issue face value capital is more than ₹ 10 Crores and up to ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE i.e. NSE Emerge). For further details regarding the salient features and terms of such an offer please refer chapter titled "Terms of the Issue" and "Issue Procedure" and on page 295 and 307 of the Red Herring Prospectus.

This Issue comprise of upto 50,55,600 Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] Lakhs ("the Issue / the Offer") comprising of Fresh Issue of 50,55,600 Equity Shares aggregating upto [●] Lakhs. The Offer and the Net Offer will constitute 26.36% and 25.02% respectively of the post Issue paid up Equity Share Capital of the Company

The offer is being made by way of Book Building Process:

Particulars of the Offer(2)	**Market Maker Reservation Portion**	**QIBs(1)**	**Non-Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	Up to 2,55,600 Equity Shares	Not more than 24,00,000 Equity Shares	Not less than 7,20,000 Equity-Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 16,80,000 Equity Shares available for allocation or offerless allocation to QIB Bidders and Non- Institutional Bidders
Percentage of offer Size available for Allocation	5.06 % of the offerSize	Not more than 50% of the Net Offer being available for allocation to QIB Bidders.However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Basis of Allotment(3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●]Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Allotment to each Non-Institutional Bidder shall not be Less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 307	Allotment to each Retail Individual Bidder shall not be less than the Maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 307.
Mode of Bid	Only through the ASBA process	Only through the ASBA process, except in case of Anchor Incestor	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment
Mode of allotment Minimum Bid Size	Compulsorily in dematerialized form 2,55,600 Equity Shares in multiple of 1200 Equity shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds Rs 2,00,000	Such number of Equity shares in multiple of 1200 Equity shares that Bid size exceeds Rs 2,00,000	1200 Equity Shares
Maximum Bid Size	2,55,600Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount does not exceed Rs 2,00,000
Trading Lot	1200 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares and in multiples thereof	1200Equity Shares and in multiples thereof	1200Equity Shares and in multiples thereof
Terms Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using 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 (except for Anchor Investors)

** Assuming full subscription in the Offer*

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" on page 307

(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non- Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 295.

(3)Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof. In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give 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/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

Bid/Offer Programme:

Events	***Indicative Dates***
Bid/Offer Opening Date	Tuesday, August 01, 2023
Bid/Offer Closing Date	Thursday, August 03, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 08, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account.	On or about Wednesday, August 09,
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, August 10, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, August 11, 2023

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/Offer Opening Date in accordance with the SEBI ICDR Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified bySEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular(SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular(SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no.
SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to whatis stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (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 Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, 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.

Please note that the information stated/covered in this section may not be complete and/or accurate and as suchwould be subject to modification/change. Our Company, the Selling Shareholder and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, the Selling Shareholder and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of

Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and Selling Shareholder in consultation with the BRLM and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I*: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.*

Phase II*: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.*

Phase III*: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closureto listing is proposed to be reduced to three Working Days.*

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. *RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

ii. *RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts),provided by certain brokers.*

iii. *QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.*

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour of Bid cum Applicati Form***
Resident Indians including resident QIBs, Non-Institutional Investors, Ret Individual Investors and Eligible NRIs applying on a non- repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVC and registered bilateral and multilateral institutions	Blue
Anchor Investors**	White

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using 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 UPIID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of t 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 f this activity)
5	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the sto 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.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum

Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (https://www.nseindia.com/) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds 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 ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the

prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications,the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed forthem by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this 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 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 Offer and the same shall be advertised in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•], where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application

Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 307 of this Red Herring Prospectus.

h) 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.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut- off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price 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.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares 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 Offer Opening Date and Offer 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 Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The 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 Offer will be made into the accounts of such Bidders.

The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription 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/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors ona discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation 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 toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by 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 by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs,

FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only andnet of Bank charges and commission.
Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categoriesfor the purpose of allocation.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is beingmade in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.
Limited liability

partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued

by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 Offer price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (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. 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: ― "Oriana Power Limited IPO Anchor Account R"

b. In case of Non-Resident Anchor Investors: ― "Oriana Power Limited IPO Anchor Account NR "

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
1. The applications accepted by any Designated Intermediaries
2. The applications uploaded by any Designated Intermediaries or
3. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs

shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S.No	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall 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 Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final

certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer 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/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

i. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.

ii. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

iii. 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.

iv. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

v. 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.

vi. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subjectto compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in

i. English National Newspaper;
ii. Hindi National Newspaper and
iii. the registered office of our company is situated in Delhi, therefore Hindi being regional language of Delhi, each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the ROC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated

Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
32. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
35. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and
36. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or

investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;

23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;
29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

(a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in RHP.
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents arenot submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders),the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/ApplicationForm at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBAAccount in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THESTOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other 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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the 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 and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 16,80,000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 16,80,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 7,20,000 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 7,20,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200s Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1200 Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at 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:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor;
- and in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a 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 1200 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 1200 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by 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 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to 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 1200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:
On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Offer Closing Date. The
Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under 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 Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. https://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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. https://www.nseindia.com/ .

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form
All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.
Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.
The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.
In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013which is reproduced below:
"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter 's contribution in full has already been brought in;

6) That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;

11) There shall be only one denomination for the equity shares of the issuer; and

12) We shall comply with such disclosure and accounting norms specified by the board from time to time.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated February 16, 2023 between NSDL, the Company and the Registrar to the Offer;

b) Tripartite Agreement dated February 16, 2023 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an **ISIN No. INE0OUT01019**

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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each

FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

ORIANA POWER LIMITED
(THE "COMPANY")

1. CONSTITUTION OF THE COMPANY

a. The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

b. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

"Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

"Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

"Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

"Auditors" shall mean and include those persons appointed as such for the time being by the Company.

"Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

"Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;

"Capital" or "Share Capital" shall mean the authorized share capital of the Company.

"Chairman" shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

"Companies Act, 2013" shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force

"Company" or "this Company" shall mean Oriana Power Limited.

"Committees" shall have the meaning ascribed to such term in Article 66.

"Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re- enactment thereof.

"Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

"Dividend" shall include interim dividends.

"Encumbrance" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

"Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

"Equity Shares" shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

"Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

"Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

"Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

"Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

"Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.

"Office" shall mean the registered office for the time being of the Company.

"Paid-up" shall include the amount credited as paid up.

"Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

"Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) "Rules" shall mean the rules made under the Act and as notified from time to time.

"Seal" shall mean the common seal(s) for the time being of the Company, if any.

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. "SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

"Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

"Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

"Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

"Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

"Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

B. Interpretation

In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

f. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

a. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles.

c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.

e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b. No such shares shall be redeemed unless they are fully paid;

c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. COMPANY'S LIEN

A. On shares:

a. The Company shall have a first and paramount lien :

I on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

II on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

I unless a sum in respect of which the lien exists is presently payable; or

II until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. 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.

d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

8. CALLS

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment t hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

9. TRANSFER AND TRANSMISSION OF SHARES

a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. **(I)** An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(II) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee have been entered in the Register of Members in respect thereof.

e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a 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 except where the Company has a lien on shares.

h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

j. In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares,

but nothing therein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other Person.

k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

l. **(l)** Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

I. Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

II. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

III. In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

p. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any 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 whatsoever 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 shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

10. DEMATERIALIZATION OF SECURITIES

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form :

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners :

I 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 Securities on behalf of the Beneficial Owner.

II Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

III Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

IV The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners :

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person :

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents :

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Transfer of Securities :

I Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

II In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository :

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository :

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository :

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information :

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security :

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article :

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

11. FORFEITURE OF SHARES

a. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the

Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

c. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as 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 or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the 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 of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;

b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares :

c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

15. POWER TO MODIFY RIGHTS

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles 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.

c. 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 paripassu therewith.

16. REGISTERS TO BE MAINTAINED BY THE COMPANY

a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

I A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

II A register of Debenture holders; and

III A register of any other security holders.

b. The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

17. SHARES AND SHARE CERTIFICATES

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate :

I is proved to have been lost or destroyed; or

II has been defaced, mutilated or torn; and is surrendered to the Company.

c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

d. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further s pace on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

g. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

h. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (g) of this Article.

i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and

accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. SHARES AT THE DISPOSAL OF THE DIRECTORS

a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

I Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

II Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

III the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

IV A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

19. UNDERWRITING AND BROKERAGE

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

20. FURTHER ISSUE OF SHARE CAPITAL

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;

C) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, esssither for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

b. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

21. NOMINATION BY SECURITIES HOLDERS

a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

22. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

23. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

24. BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures ;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage,

charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

25. SHARE WARRANTS

a. Share warrants may be issued as per the provisions of applicable Law.

b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons 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.

c. Deposit of share warrant

(I) 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 share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) 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 Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e. Issue of new Share W arrant or Coupon

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 destruct.

26. CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

27. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve :

a. that it is desirable to capitalize 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 Company's profit and loss account or otherwise, as available for distribution, and

b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall :

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

c. The Board shall have full power :

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

a. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;

(II) Auditor or Auditors of the Company; and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant

Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

e. Resolution requiring Special Notice : With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f. Notice of Adjourned Meeting when necessary : When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g. Notice when not necessary : 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.

h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other

Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all t he Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. DEMAND FOR POLL

a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

a. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

b. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

c. A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote i n respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

d. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint- holders thereof.

e. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

f. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

g. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

h. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

i. A Shareholder present by proxy shall be entitled to vote only on a poll.

j. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

k. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

l. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at

m. 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 Chairman of the meeting, whose decision shall be final and conclusive.

n. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(II) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;

B. all Resolutions and proceedings of General Meeting.

o. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

p. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

q. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

a. The following shall be the First Directors of the Company:

1. NARENDER KUMAR

2. ANUPAM MEHROTRA

a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

b. Subject to Article 41(a), Sections 149, 152 and 163 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provis ions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A

Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders 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 bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

46. NOMINEE DIRECTORS

a. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

b. So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Indus trial Investment and Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non- Wholetime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

47. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

48. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or 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 arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

52. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

53. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

54. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 163 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

55. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

56. RETIREMENT OF DIRECTORS BY ROTATION

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole- time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

58. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

60. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

61. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

a. to make calls on Shareholders in respect of money unpaid on their shares;

b. to authorise buy-back of securities under Section 68 of the Act;

c. to issue securities, including debentures, whether in or outside India;

d. to borrow money(ies);

e. to invest the funds of the Company;

f. to grant loans or give guarantee or provide security in respect of loans; and

g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

62. PROCEEDINGS OF THE BOARD OF DIRECTORS

a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters

as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

63. QUORUM FOR BOARD MEETING

a. Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. 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 the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

64. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

65. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital : To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,

(III) To acquire property : Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts : To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares : To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees : To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions : To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters : To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts : To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities : To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business

or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint managers etc. : To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security insuch instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time-being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes

of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations : From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

66. COMMITTEES AND DELEGATION BY THE BOARD

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. 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.

c. The meetings and proceedings of any such Committee of the Board consisting of 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 regulation made by the Directors under the last preceding Article.

67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

68. PASSING OF RESOLUTION BY CIRCULATION

a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the

resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

70. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

71. SEAL

a. The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.

b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument 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 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

72. DIVIDEND POLICY

a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

f. (I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(III) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

k. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint -holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

l. No unpaid Dividend shall bear interest as against the Company.

m. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.

n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

73. UNPAID OR UNCLAIMED DIVIDEND

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.

c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

74. ACCOUNTS AND BOARD'S REPORT

a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

c. The Company shall comply with the requirements of Section 136 of the Act.

75. DOCUMENTS AND NOTICES

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have affected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

e. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

f. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

76. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India,

for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

77. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

78. WINDING UP

a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

79. INDEMNITY

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.

80. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

81. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

82. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

83. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

84. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

85. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

SECTION XIV- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Corporate office: First Floor C-103 Sector-2 Noida Gautam Buddha Nagar, Noida Ghaziabad, Uttar Pradesh - 201301 from the date of filing the Red Herring Prospectus with RoC, Delhi to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement dated May 29, 2023 between our Company and the BRLM.
2. Registrar Agreement dated May 29, 2023 between our Company and the Registrar to the Issue.
3. Cash Escrow Agreement dated July 07, 2023 between our Company, the Registrar to the Issue, the BRLM, the Escrow Collection Bank(s) and the Refund Bank(s).
4. Underwriting Agreement dated July 22, 2023between our company and the Underwriters.
5. Market Making Agreement dated July 13, 2023 between our company, the BRLM and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated February 16, 2023.
7. Agreement among CDSL, our company and the registrar to the issue dated February 16, 2023.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated April 24, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated May 18, 2023 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors (Peer Review Auditor), the Lead Manager, Registrar to the Issue, and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated May 19, 2023 on Restated Financial Statements of our Company for the period ended March 31, 2023 and for the years ended March 31, 2022 and 2021.
6. Peer Review Auditors Report dated May 19, 2023 on Restated Consolidated Financial Statement of our company for the period ended March 31, 2023 and for the years ended March 31, 2022 and 2021.
7. The Report dated May 25, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
8. The Report dated June 07, 2023 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from NSE Emerge vide letter dated July 20, 2023s to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Due diligence certificate dated June 16, 2023 and July 22, 2023 from BRLM to the Issue.
11. Board Resolution approving the Red Herring prospectus dated July 22, 2023.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	**Name**	**Category**	**Designation**	**Signature**
1.	Rupal Gupta	Executive	Managing Director	Sd/-
2.	Anirudh Saraswat	Executive	Director	Sd/-
3.	Parveen Kumar	Executive	Director	Sd/-
4.	Archana Jain	Non-Executive	Independent Director	Sd/-
5.	Dhawal Chhaganlal Gadda	Non-Executive	Independent Director	Sd/-
6.	Sankara Sastry Oruganti	Non-Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of our Company				
7.	Shivam Agarwal	Whole-Time	Chief Financial Officer	Sd/-
8.	Tanvi Singh	Whole-Time	Company Secretary & Compliance Officer	Sd/-

Date: July 22, 2023
Place: New Delhi