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MATRIX GAS AND RENEWABLES LIMITED
CIN: U74999GJ2018PLC101075

Registered Office		Contact Person	Email and Telephone	Website
15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat- 380051, India		Mr. Keval Dave, Company Secretary & Compliance Officer	Email: info@matrixgas.in Tel. No.: +9179 6169 0000	www.matrixgas.in
PROMOTERS OF THE COMPANY				
MR. ANMOL SINGH JAGGI, MR. PUNEET SINGH JAGGI, MR. CHIRAG NARESHBHAI KOTECHEA AND MRS. DISHA CHIRAG KOTECHEA.				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE	OFFER FOR SALE	ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to 56,00,000 Equity Shares aggregating up to [●] Lakhs	Nil	[●] Lakhs	The Issue is being made in terms regulation 229(2) of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and RIIs, see "Issue Structure" on page 197 of this Draft Red Herring Prospectus.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS, AND THEIR COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 83 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on Page No. 24 of this Draft Red Herring Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares issued through Draft 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, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
Name and Logo	Contact Person	Email & Telephone		
 Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	Tel No: +91-79-4918 5784 Email Id: mb@beelinemb.com		
REGISTRAR TO THE ISSUE				
Name and Logo	Contact Person	Email & Telephone		
 Link Intime India Private Limited	Mr. Shanti Gopalkrishnan	Tel. No.: +91 810 811 4949 Email: matrixgas.ipo@linkintime.co.in		
BID/ISSUE PROGRAMME				
ANCHOR INVESTOR PORTION ISSUE OPENS/CLOSES ON:	[●]*			
BID/ISSUE OPENS ON:	[●]			
BID/ISSUE CLOSES ON:	[●]			

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



MATRIX GAS AND RENEWABLES LIMITED

CIN: U74999GJ2018PLC101075

Our Company was originally incorporated on March 06, 2018 as “Gensol Renewables Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The name of our company was changed from “Gensol Renewables Private Limited” to “Matrix Gas and Renewables Private Limited” and fresh certificate of incorporation dated February 04, 2022 was issued by Registrar of Companies, Ahmedabad. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Matrix Gas and Renewables Private Limited” to “Matrix Gas and Renewables Limited” vide fresh certificate of incorporation dated March 31, 2023 issued by the Registrar of Companies, Ahmedabad. For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 127 of this Draft Red Herring Prospectus.

Registered Office: 15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat- 380051, India

Tel. No.: +917961690000, **Email:** info@matrixgas.in, **Website:** www.matrixgas.in

Contact Person: Mr. Keval Dave, Company Secretary and Compliance Officer.

OUR PROMOTERS: MR. ANMOL SINGH JAGGI, MR. PUNEET SINGH JAGGI, MR. CHIRAG NARESHBHAI KOTECHEA AND MRS. DISHA CHIRAG KOTECHEA

THE ISSUE	
<p>INITIAL PUBLIC ISSUE OF UPTO 56,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF MATRIX GAS AND RENEWABLES LIMITED (“MATRIX” OR “OUR COMPANY”) FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO [●] LAKHS, OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF [●] AGGREGATING TO [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”) AND NET ISSUE TO PUBLIC OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF [●] AGGREGATING TO [●] LAKHS (HEREINAFTER REFERRED TO AS THE “NET ISSUE”) THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p> <p>THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER I.E. [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER I.E. [●] AND GUJRAT EDITION OF THE REGIONAL NEWSPAPER I.E. [●], EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, REFERRED TO AS THE “DESIGNATED STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.</p> <p>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 Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.</p> <p>This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 200 of this Draft Red Herring Prospectus.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Issue Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investment 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” beginning on Page No. 24 of this Draft Red Herring Prospectus.</p>	
ISSUER’S ABSOLUTE RESPONSIBILITY	
<p>Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft 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.</p>	
LISTING	
<p>The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on NSE EMERGE. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in-principle approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in this Issue document for listing our shares on the SME Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be National Stock Exchange of India Limited.</p>	
BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Telephone Number: +91-79-4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p>	<p>LINK INTIME INDIA PRIVATE LIMITED SEBI Registration Number: INR000004058 Address: C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India Tel. Number: +91 810 811 4949 Fax: +91-022-49186091 Email Id: matrixgas.ipo@linkintime.co.in Investors Grievance Id: matrixgas.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan</p>
BID/ISSUE PROGRAMME	
ANCHOR INVESTOR BIDDING DATE	[●]*
BID/ISSUE OPENS ON	[●]
BID/ISSUE CLOSES ON	[●]

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Restated Financial Statements”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 92, 117, 88, 149, 83, 127, 180, 159 and 229, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
“MATRIX”, “the Company”, “our Company” and Matrix Gas and Renewables Limited	Matrix Gas and Renewables Limited, a company incorporated in India under the Companies Act, 2013 having its Registered office at 15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat-380051, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Matrix Gas and Renewables Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as amended.
Auditors/ Statutory Auditors/ Peer Review Auditor	The Auditors of Matrix Gas and Renewables Limited being M/s Keyur Shah & Associates, Chartered Accountants.
Bankers to the Company	ICICI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 131 of this Draft Red Herring Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Anmol Singh Jaggi.
CIN	Corporate Identification Number of our Company i.e. U74999GJ2018PLC101075
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Pavan Ishwarlal Arya
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Keval Dipakkumar Dave
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in “Information with Respect to Group Companies” on page 176 of this Draft Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE0PO201010.

Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 131 of this Draft Red Herring Prospectus.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “Basis for Issue Price” beginning on page 83.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 12, 2023, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Anmol Singh Jaggi.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Matrix Gas and Renewables Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Mr. Anmol Singh Jaggi, Mr. Puneet Singh Jaggi Mr. Chirag Nareshbhai Kotecha and Mrs. Disha Chirag Kotecha. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 143 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoters and Promoter Group” beginning on page 143 of this Draft Red Herring Prospectus.
Registered Office	15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat-380051, India.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad.
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mrs. Shalmali Kaur Jaggi and Mr. Pranay Mundra
Stakeholders Relationship Committee	The Stakeholder’s Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.

Terms	Description
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the bidders for blocking the bid Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Draft Red Herring Prospectus.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Issue Procedure” on page 200 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●]Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (regional language of Ahmedabad, where our Registered Office is

Terms	Description
	<p>located).</p> <p>Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (regional language of Ahmedabad, where our Registered Office is located).</p>
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft 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.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>
Bidder/ Investor	<p>Any prospective investor who makes a bid for Equity Shares in terms of this Draft Red Herring Prospectus.</p>
Bidding Centres	<p>Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.</p>
Bid Amount	<p>The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.</p>
Bid cum Application Form	<p>The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.</p>
Book Building Process	<p>Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made</p>
BRLM / Book Running Lead Manager	<p>Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.</p>
Broker Centers	<p>Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.</p>
Business Day	<p>Monday to Friday (except public holidays).</p>
CAN or Confirmation of Allocation Note	<p>The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.</p>
Cap Price	<p>The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted</p>

Terms	Description
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Draft Red Herring Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated July 15, 2023 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.

Terms	Description
Escrow Account	Accounts opened with the Banker to the Issue
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of upto 56,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 78 of this Draft Red Herring Prospectus
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being [●] per Equity Share.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of Rs. 10 each at an Issue price of Rs. [●] each aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated June 17, 2023 between our Company and BRLM.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of Rs. 10 each at a price of Rs. [●] per Equity Share (the “Issue Price”), including a share premium of Rs. [●] per equity share aggregating to Rs. [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission

Terms	Description
	to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Link Intime India Private Limited
Registrar Agreement	The agreement dated May 12, 2023 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	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 Rs. 2,00,000.

Terms	Description
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person’s bank accounts using a payment address which uniquely identifies a person’s bank Account.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII 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
U.S. Securities Act	U.S. Securities Act of 1933, as amended
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.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Term	Full Form
ACQ	Annual contracted quantity
CNG	Compressed natural gas
CO	Carbon monoxide
CO2	Carbon dioxide
CWIP	Capital work in progress
GA	Geographic areas
GAIL	Gas Authority of India Limited
GCV	Gross calorific value
GGCL	Gujarat Gas Company Limited
GSPL	Gujarat State Petroleum Limited
GUP	Gas utilisation policy
JKM	Japan Korea Marker
HH	Henry Hub
HPHT	High pressure, high temperature
LNG	Liquefied Natural Gas
LPG	Liquefied petroleum gas
MoPNG	Ministry of Petroleum and Natural Gas
PIL	Pipeline Infrastructure Limited
PNGRB	Petroleum and Natural Gas Regulatory Board
RGPL	Reliance Gas Pipeline Limited
RLNG	Re-gasified liquefied natural gas

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note

Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions

FII	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
FPI	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians

NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip

TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF/ Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

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

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.,” “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Matrix Gas and Renewables Limited”, “MATRIX”, and, unless the context otherwise indicates or implies, refers Matrix Gas and Renewables Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021, in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of our Company” beginning on page 149 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Draft 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, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of our Company” beginning on page 149 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “Definitions and Abbreviations” on page 01 of this Draft Red Herring Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 229 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed

to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 83 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to 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, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. Ability to respond to technological changes;
5. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Recession in the market;
9. Changes in laws and regulations relating to the industries in which we operate;
10. Effect of lack of infrastructure facilities on our business;
11. Our ability to meet our capital expenditure requirements;
12. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
13. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
14. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. The performance of the financial markets in India and globally;
18. Any adverse outcome in the legal proceedings in which we are involved;
19. Our ability to expand our geographical area of operation;
20. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Business Overview” & and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 24, 106 & 149 respectively of the Draft Red Herring Prospectus. 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments

until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: OFFER DOCUMENT SUMMARY

A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

Summary of Business

Our company is in business of Natural Gas Aggregation i.e. Sourcing & Marketing of Natural Gas. We are well positioned to contribute significantly to meet the energy demand growth of India, through assured gas supplies from varied supply sources at competitive prices and flexible terms. We have been established as fastest growing reliable supplier in the business of Natural Gas Aggregation with satisfied Indian downstream customers.

For further details, please refer chapter titled “Business Overview” beginning on Page no. 106 of this Draft Red Herring Prospectus.

Summary of Industry

Natural Gas is used as a feedstock in several industries like fertilizers, petrochemicals and other commercially important organic chemicals and used as a fuel for electricity generation, heating purpose in industrial and commercial units. Consumption of Natural Gas with a volume of 4.9 BCM (billion cubic meters) during the month of April 2023 registered 1.2% growth, year-on year basis over the volume of 4.8 BCM in the month of April 2022. During FY2022-23, consumption of Natural gas (NG) with a volume of 60.3 BCM was driven by fertilizer (33%) followed by CGD (20%), Power (14%) Refinery (7%), Petrochemicals (3%) and others (23%).

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 92 of this Draft Red Herring Prospectus.

B. OUR PROMOTERS

Our company is promoted by Mr. Anmol Singh Jaggi, Mr. Puneet Singh Jaggi, Mr. Chirag Nareshbhai Kotecha and Mrs. Disha Chirag Kotecha.

C. SIZE OF THE ISSUE

Public Issue of Upto 56,00,000 Equity Shares of Face Value of ₹10/- each of Matrix Gas and Renewables Limited (“MATRIX” or “Our Company”) for Cash at a Price of ₹[●]/- Per Equity Share (Including a Share Premium of ₹[●]/- per Equity Share) (“Issue Price”) aggregating to ₹[●] Lakhs, of which [●] Equity Shares of Face Value of ₹ 10/- each at a price of ₹[●]/- aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of [●] Equity Shares of Face Value of ₹10/- each at a price of ₹[●]/- aggregating to ₹[●] Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute [●]% and [●]% respectively of the Post Issue paid up Equity Share Capital of Our Company.

D. OBJECT OF THE ISSUE

The fund requirements for each of the Object of the Issue are stated as below:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Issue Size
1.	To Meet Working Capital Requirement	[●]	[●]
2.	General Corporate Expenses	[●]	[●]
3.	Public Issue Expenses	[●]	[●]
Gross Issue Proceeds		[●]	[●]
Less: Issue Expenses		[●]	
Net Issue Proceeds		[●]	

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

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
A. Promoters					
1.	Mr. Anmol Singh Jaggi	36,77,450	23.61	36,77,450	[●]

2.	Mr. Puneet Singh Jaggi	32,18,144	20.66	32,18,144	[•]
3.	Mr. Chirag Nareshbhai Kotecha	36,77,450	23.61	36,77,450	[•]
4.	Mrs. Disha Chirag Kotecha	33,02,200	21.20	33,02,200	[•]
	TOTAL (A)	1,38,75,244	89.09	1,38,75,244	[•]
B. Public		16,99,556	10.91	16,99,556	[•]
	TOTAL (B)	16,99,556	10.91	16,99,556	[•]
	GRAND TOTAL (A+B)	1,55,74,800	100.00	1,55,74,800	[•]

For further details, refer chapter titled “Capital Structure” beginning on page no. 58 of this Draft Red Herring Prospectus.

F. SUMMARY OF RESTATED FINANCIAL STATEMENT

Restated Financials

(Rs. in Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Share Capital	1501.00	1.00	1.00
Net Worth	3183.55	(18.44)	1.41
Total Revenue	49026.21	16.86	0.80
Profit after Tax	3201.99	(19.85)	0.14
Earnings Per Share	21.33	(0.13)	0.00
Net Asset Value Per Share (₹)	21.21	(184.40)	14.10
Total Borrowings	2881.52	2186.29	0.05

G. There are no material Auditor’s Qualifications in any of the Financial Statements of the Company.

H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Litigation against Directors/Promoters		
Criminal Complaints	3*	Unascertained
Statutory/ Regulatory Authorities	--	--
Tax Proceedings	2	Unascertained
Other Litigation	3*	Unascertained

*Our directors cum Promoters are not directly parties to the stated litigations. They have been made parties only by virtue of their being directors in our group companies in which our directors cum promoters are directors. Hence their liabilities in the matters involved are not quantified and unascertained.

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Litigation against Group Companies		
Criminal Complaints	5	676.11
Statutory/ Regulatory Authorities	--	--
Tax Proceedings	7	299.10
Other Litigation	7	784.63

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Litigation filed by Group Company Companies		
Criminal Complaints	2	274.88
Statutory/ Regulatory Authorities	--	--
Tax Proceedings	--	--
Other Litigation	--	--

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page no. 159 of this Draft Red Herring Prospectus.

I. Investors should read chapter titled “Risk Factors” beginning on page no. 24 of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

J. SUMMARY OF CONTINGENT LIABILITIES

Particulars	As at		
	31.03.2023	31.03.2022	31.03.2021
Contingent liabilities in respect of:			
Outstanding Bank Guarantees-LC	4030.72	--	--
Total	4030.72	--	--

For further information, please refer “Annexure 4 - Contingent Liability” under chapter titled “Financial Information of our Company” on page no. 149 of this Draft Red Herring Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2023 Payable/ (Receivable)	Amount of Transaction debited in 1-4-22 to 31-3-23	Amount of Transaction credited in 1-4-22 to 31-3-23	Amount outstanding as on 31.03.2022 Payable/ (Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/ (Receivable)	
Anmol Singh Jaggi	Chairman cum Managing Director	Imprest	-	-	-	-	300.00	300.00	-	-	-	-	
		Bouns Share	367.50	-	367.50	-	-	-	-	-	-	-	
		Share capital	0.24	0.01	-	0.25	-	-	0.25	0.25	-	0.50	
Puneet Singh Jaggi	Director	Imprest	-	3.21	3.21	-	-	-	-	-	-	-	
		Bouns Share	359.10	-	359.10	-	-	-	-	-	-	-	
		Share capital	0.24	0.02	-	0.26	0.24	-	-	0.50	-	-	0.50
		Unsecured Loan	-	0.05	-	0.05	-	-	0.05	0.10	-	-	0.15
Disha Chirag Kotecha *	Non-Executive Director	Remuneration	2.46	12.32	14.78	-	-	-	-	-	-	-	
		Bouns Share	330.00	-	330.00	-	-	-	-	-	-	-	
		Share capital	0.22	-	0.22	-	-	-	-	-	-	-	
		Loans & Advances	-	130.00	130.00	-	-	-	-	-	-	-	
Chirag N Kotecha	Whole - Time Director	Remuneration	1.11	30.80	31.91	-	-	-	-	-	-	-	
		Imprest	0.15	2.22	2.37	-	-	-	-	-	-	-	
		Share capital	0.22	-	0.22	-	-	-	-	-	-	-	
		Bouns Share	330.00	-	330.00	-	-	-	-	-	-	-	
Gensol Consultants Pvt Ltd	Enterprise having significant influence of KMP	Loans & Advances	(39.48)	1,897.18	2,078.45	(220.75)	670.00	449.25	-	227.30	227.30	-	
Gensol Engineers Ltd	Enterprise having significant influence of KMP	Unsecured Loan	78.06	24,060.11	24,175.28	(37.11)	720.23	650.67	32.45	1,070.99	881.58	221.86	
		Trade Payables	-	230.20	230.20	-	-	-	-	-	-	-	
		Interest Expense	-	90.95	90.95	-	-	-	-	-	-	-	
		Rent Expense	-	1.02	1.02	-	0.14	0.14	-	0.14	0.14	-	
Gosolar Venture Pvt Ltd	Enterprise having significant	Reimbursement of Success Fees	-	16.31	16.31	-	-	-	-	-	-	-	
		Trade Payables	-	2,837.08	2,837.08	-	-	-	-	-	-	-	

	influene of KMP	Unsecured Loan	2,740.48	6,351.78	9,092.26	-	220.00	220.00	-	-	-	-
Param Renewable Energy Private Limited	Enterprise having significant influene of KMP	Loans & Advances	-	165.00	165.00	-	-	-	-	567.31	567.31	-
Capbridge Ventures LLP	Enterprise having significant influene of KMP	Unsecured Loan	-	2,160.31	2,160.31	-	-	-	-	-	-	-
		Interest Expense	-	48.06	48.06	-	-	-	-	-	-	-
		Trade Receivables	-	210.38	210.38	-	-	-	-	-	-	-
Gensol Utilities Private Limited	Enterprise having significant influene of KMP	Reimbursement of Success fee	-	16.31	16.31	-	-	-	-	-	-	-
		Trade Payables	473.08	5,940.52	6,413.60	-	-	-	-	-	-	-
Param Care Private Limited	Enterprise having significant influene of KMP	Loans & Advances	-	5,813.40	5,813.40	-	-	-	-	-	-	-
		Reimbursement of Success Fees	-	16.28	16.28	-	-	-	-	-	-	-
		Trade Payables	648.55	6,344.51	6,993.06	-	-	-	-	-	-	-
Gensol Venture Pvt Ltd	Enterprise having significant influene of KMP	Loans & Advances	-	52.87	52.87	-	1,236.00	1,254.25	(18.25)	24.25	6.00	-

* *The remuneration paid to Mrs. Disha Kotecha was as an employee of the Company till March 31, 2023. However, she is not withdrawing any remuneration post her appointment as non-executive director of the company.

For details of Restated related party transaction, please refer “Annexure 28 – Related Party Transaction” under chapter titled “Restated Financial Statements” beginning on page no. 149 of this Draft Red Herring Prospectus.

L. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Draft Red Herring Prospectus.

M. The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Name of the Promoters	No. of Shares held	Weighted Average Cost of Acquisition per Share (In Rs.)*
Mr. Anmol Singh Jaggi	36,74,950	0.00
Mr. Puneet Singh Jaggi	32,15,544	0.00
Mr. Chirag Nareshbhai Kotecha	36,77,450	13.48
Mrs. Disha Chirag Kotecha	33,02,200	0.01

*The weighted average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

N. The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Anmol Singh Jaggi	36,77,450	0.01
Mr. Puneet Singh Jaggi	32,18,144	0.00
Mr. Chirag Nareshbhai Kotecha	36,77,450	13.48
Mrs. Disha Chirag Kotecha	33,02,200	0.01

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

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

P. Except as disclosed in this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus

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

R. As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 106 and 152, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

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

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 24 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 152 respectively of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***We are dependent on third parties for sourcing and transportation of natural gas. Any disruption in the receipt of such natural gas from these third parties, or delay or default in timely transportation of the natural gas could lead to a disruption or failure in the supply of natural gas by us, which could adversely affect our business, reputation, results of operations and cash flows.***

We have entered into certain short to medium term natural gas sale agreements with third-party gas suppliers for supply of natural gas. Upon procuring the natural gas from the suppliers, we thereafter distribute Natural Gas to our Customers through gas network. While we are entitled to liquidated damages in the event our suppliers fail to provide us with the adequate quantity of natural gas as prescribed under the Agreements. we cannot assure that we will be able to supply Natural Gas to our customers in the event of non-receipt of natural gas from our suppliers and that such liquidated damages will be sufficient to cover the losses. In the event such maintenance is underway, we may be unable to receive the supply of natural gas from our suppliers, which may result in a loss in our revenue.

Further, our suppliers are required to supply natural gas (includes regassified LNG) of a specified quality under the Agreement. However, in the event we do not receive natural gas as per the specified quality, our Agreements require us to use all reasonable endeavours to accept delivery of such natural gas. While we have the recourse of rejecting such natural gas which does not meet the specifications (off-spec Gas) after using reasonable endeavours, we cannot assure our customers that they will receive similar quality of natural gas consistently and in an uninterrupted manner. In the event we have to reject the natural gas supplied to us, we cannot assure that we will be able to supply Natural Gas and R-LNG on a continuous basis and in a timely manner, or at all. Our supply of Natural Gas and R-LNG may also be affected in the event there is any disruption due to the breakdown in supplier's network infrastructure.

There can be no assurance that we will be able to obtain natural gas supplies in sufficient quantities and acceptable qualities, and on commercially acceptable terms, or at all. We may also have to purchase natural gas at a significantly higher price from alternative sources for carrying out our operations, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

For further details of our Business, please refer chapter titled "Business Overview" beginning on Page 106 of this Draft Red Herring Prospectus.

2. *In the event alternative fuels become more cost effective, or a fuel of choice to our customers, our business, results of operations and cash flows could be adversely affected.*

The price at which we sell natural gas is benchmarked to the price of alternate fuels available to our customers such as furnace oil, high speed diesel, other liquid fuels and Commercial LPG. Prices of alternative fuels are linked to the price of crude oil. As such, despite the benchmarking of the price of natural gas to the price of alternative fuels, any decrease in the prices of crude oil or other alternative fuels such that natural gas becomes a relatively expensive option for our customers, could result in a shift in customer preference to these alternative fuels, which could adversely affect our business, results of operations and cash flows.

In addition, our customers could turn to alternate sources of energy such as solar and wind energy in the future. A shift towards clean and renewable energy and increasing use of solar or wind energy could result in a decline in the usage of natural gas. With the increased use of solar, wind and other sources of clean energy in the future, our business, results of operations and cash flows could be adversely affected.

For further details of our Business, please refer chapter titled "Business Overview" beginning on Page 106 of this Draft Red Herring Prospectus.

3. *In the event Global LNG / natural gas benchmarks become volatile, prices to our customers, our business, results of operations and cash flows could be adversely affected.*

The price at which we sell natural gas is benchmarked to global LNG / natural gas benchmarks such as Japan Korea Marker (JKM), Brent Crude, Henry Hub (HH), etc. to our customers. Any decrease in the benchmark prices of Japan Korea Marker (JKM), Brent Crude, Henry Hub (HH) could result in a shift in customer preference to these alternative fuels, which could adversely affect our business, results of operations and cash flows.

For further details of our Business, please refer chapter titled "Business Overview" beginning on Page 106 of this Draft Prospectus.

4. *Our Supplier and pipeline operators regularly work with volatile and hazardous materials that subject us to risks that may impact our operations*

Due to the nature of our business, including the sale and transportation of natural gas, Our suppliers and pipeline Operators handle highly flammable and explosive materials. Despite their compliance with requisite safety requirements and standards, their operations are subject to the usual hazards associated with using, storing, transporting and disposing such materials, including:

- explosions;
- fires;
- severe weather and natural disasters;
- mechanical failure;
- chemical spills;
- discharges or releases of hazardous substances or gases;
- pipeline leaks;
- other environmental risks; and
- terrorist attacks.

These hazards can cause personal injury and loss of life, catastrophic damage to or destruction of property and equipment and environmental damage and could result in a suspension of operations and the imposition of civil or criminal penalties. The loss or shutdown over an extended period of operations at any of our supplier's or pipeline transporter's major operating facilities would have a material adverse effect on us.

For further details of our Business, please refer chapter titled "Business Overview" beginning on Page 106 of this Draft Red Herring Prospectus.

5. Any breakdown in the network infrastructure through which we source and supply natural gas could adversely affect our business, reputation, results of operations and cash flows.

We do not have own network of distribution of Natural Gas, we use network infrastructure of PIL, GAIL, GSPL and RGPL for supply of Natural Gas from upstream gas exploration and production companies and LNG Importers to our customers. In the event the network of pipelines suffers any breakdown due to, inter alia, natural calamities or other causes or due to mechanical failure, we may not be able to supply Natural Gas to our customers in an uninterrupted manner. Additionally, if we suffer an interruption in the receipt of natural gas at one or more of our suppliers, due to a breakdown in suppliers' network infrastructure or downstream network or otherwise, our operations will be affected.

Although our suppliers and pipeline operators have established comprehensive operations and maintenance procedures to monitor and maintain the health of gas distribution network, the gas distribution pipelines may be subject to corrosion, unwanted materials may enter pipelines, and our gas filtration, pressure reduction, flow measurement, gas analysis and other testing equipment may malfunction or entirely fail. Any breakdown or capacity constraints either in our supplier or the network infrastructure could adversely affect our business, reputation, results of operations and cash flows.

For further details of our Business, please refer chapter titled "Business Overview" beginning on Page 106 of this Draft Red Herring Prospectus.

6. There are outstanding legal proceedings involving our Group Company, Directors and Promoters. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Litigation against Directors/Promoters		
Criminal Complaints	3*	Unascertained
Statutory/ Regulatory Authorities	--	--
Tax Proceedings	2	Unascertained
Other Litigation	3*	Unascertained

**Our directors cum Promoters are not directly parties to the stated litigations. They have been made parties only by virtue of their being directors in our group companies in which our directors cum promoters are directors. Hence their liabilities in the matters involved are not quantified and unascertained.*

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Litigation against Group Companies		
Criminal Complaints	5	676.11
Statutory/ Regulatory Authorities	--	--
Tax Proceedings	7	299.10
Other Litigation	7	784.63

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Litigation filed by Group Companies		
Criminal Complaints	2	274.88
Statutory/ Regulatory Authorities	--	--
Tax Proceedings	--	--

Other Litigation	--	--
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For further details of legal proceedings involving the Group Company and Directors/Promoters, please see “Outstanding Litigations and Material Developments” beginning on page 159 of this Draft Red Herring Prospectus

7. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain such registrations would adversely affect our operations, results of operations and financial condition.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “Government and Other Approvals” on page 170 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

8. *We have limited financial history and our prior period financial results may not accurately represent our future financial performance.*

We have experienced significant growth in our limited operating history. Our Company was incorporated in the year 2018. Due to Loss in initial periods of the company, our company had faced negative net worth in the past years.

At the time of incorporation, the Company was mainly engaged into construction and development of renewable energy project including providing services in Solar industry. Further in December, 2021 the company altered its main object for trading of all types of fuel including natural gas, oil and power, to act as advisors and consultants in the fields of energy planning and management by entering into Gas Aggregation Business

For the year ended March 31, 2023 our Company’s Total Net Worth was Rs. 3183.55 Lakhs, respectively. For the year ended March 31, 2022, our Company’s Total Net Worth was Rs. (18.44) Lakhs respectively compared to our Company’s Total Net Worth of Rs. 1.41 Lakhs a respectively, over previous year ended i.e. March 31, 2021.

For the year ended March 31, 2023 our Company’s Total Income and Restated Profit after Tax were Rs. 49026.21 Lakhs and Rs. 3201.99 Lakhs, respectively. For the year ended March 31, 2022, our Company’s Total Income and Restated Loss after Tax were Rs. 16.86 Lakhs and Rs. (19.85) Lakhs, respectively compared to Total Income and Restated Profit after Tax was Rs. 0.80 Lakhs and Rs. 0.14 Lakhs respectively,

In addition, our Company is also focusing on Solar Power Project, for which we have novate the contract with Amber Technoplast Private Limited, PICL (India) Private Limited and Amber Enterprises India Limited for installation of 5330 kWp mw Solar PV Power plant. This contract was executed by Gensol Consultants Pvt. Ltd. and is novated subsequently by our Company. As per the Power Purchase Agreement (PPA) executed, the revenues generated by supply of electricity from the plant will start flowing to our Company in FY 2024-25 after commissioning of the plant.

Our business prospects must be considered in light of the risks and uncertainties encountered by companies undergoing rapid growth in competitive markets. The Company has placed substantial growth in financial year March 31, 2023, and will continue to place, demands on our management and other resources and there is no assurance that these demands will be met successfully.

We may not be able to increase revenue or maintain profitability on a half year or an annual basis. If this occurs, our results of operations and financial condition will be adversely affected. Our growth exposes us to a wide range of increased risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls.

There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits in terms of growth and profitability. Further, we may be unable to develop adequate systems, infrastructure and technologies, devote sufficient financial resources or develop and attract talent to manage our growth. Our inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects.

For further details of our financial data, Please refer to chapter titled “Financial Information of the Company” beginning on Page 149 of this Draft Red Herring Prospectus.

9. *The property used by the Company for the purpose of its operations is not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such property or our failure to renew the same could adversely affect our operations.*

Our registered office is located at 15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat-380051, India and the same is not owned by us. We have obtained this property on sublease basis from Group Company Gensol Engineering Limited through Sub Lease Agreement dated April 11, 2023 for a period of 11 months. We have also rented various properties on rent in various states of India to carry on our operations. Also we are sharing registered office with our Group Companies. Any termination of the Sublease or rent agreements in connection with these properties or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

If we are required to vacate the current premises, we would be required to make alternative arrangements for our business activities and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

For details regarding properties taken on lease refer the Section titled —Properties – “Business Overview” beginning on page no. 106 of this Draft Red Herring Prospectus.

10. *We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.*

As of March 31, 2023, our short-term borrowings were ₹ 2881.52 Lakhs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

For further details of our Company’s borrowings, see “Financial Information of our Company” on page 149 of this Draft Red Herring Prospectus.

11. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to developed relationships with customer. For further details, see the section titled “Business Overview” on page 106 of this Draft Red Herring Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the timely delivery;
- Changes in the Indian regulatory environment in field of Gas & Renewable energy industry

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have effect on our business, financial condition and profitability.

12. *Our top ten customers contribute majority of our revenues from operations of gas distribution business. Any loss of business from one or more of them may adversely affect our revenues and profitability.*

Our top ten customers have contributed 95.58% of our revenues for the period ended March 31, 2023 based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long term relationships with our customers, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

13. *Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.*

Our top ten suppliers contributed approximately 92.66% of our total purchases for the period ended March 31, 2023 based on Restated Financial Statements. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost effective suppliers in normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

While we believe we have maintained good and long term relationships with our other suppliers too, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

14. *We are subject to laws and regulations of MoPNG, PNGRB and other authorities which regulate our business and operations.*

MoPNG and PNGRB regulate many aspects of our operations, including transportation, distribution, marketing and sale of natural gas. As the regulatory environment for our industry increases in complexity, the risk of non-compliance could also increase. If we fail to comply with applicable laws and regulations, whether existing or new, we could be subject to fines, penalties or other enforcement action by the authorities which regulate our business and operations. Any violation of the laws and regulation will impact our business.

For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 106 of this Draft Red Herring Prospectus.

15. *We do not enter into long term contract with our customers and suppliers. If our customers choose not to buy their products from us, or suppliers does not supply the natural gas, our business financial condition and results of operations may be adversely affected.*

We have not entered long term contract with our customers and suppliers. Any failure to meet our customer requirements could result in reduction in sales. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customers. Similarly, any disruption in our supply chain will affect our sales. We have to identify other suppliers to source the natural gas and supply to our customers. Due to lack of long term contract, the uncertainty for loss of our customers and suppliers will increase and ultimately affect our business.

16. *Our Sales and Purchases are concentrated to few parts of India. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.*

We supply natural gas and R-LNG to few states of India such as Gujarat, Rajasthan, Punjab, Himachal Pradesh, Uttarakhand, Haryana, Maharashtra and Uttar Pradesh basically covering North and North western part of India. Further we procure natural gas and R-LNG from upstream gas exploration and production companies and LNG Importers situated at various states such as Gujarat, Rajasthan, Andhra Pradesh and Madhya Pradesh. Such geographical concentration of our business in this regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India.

Our inability to expand into other regions of India may adversely affect our business prospects, financial conditions and results of operations.

17. *We have had certain inaccuracy in relation to regulatory filings to be made with the statutory authorities and our company has made non-compliances of certain provision under applicable law.*

In Past, our company has made clerical mistake in respect of annual return filed by our company, although the same has been filed correctly for further years. Also our company at few instances, delayed in filing our GST returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Further our Company has not complied for AS-15 in Audited Financial Statements with regard to gratuity provision but the same is compiled in Restated Financial Statement of the Company.

Further no show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest.

18. *Our success is dependent on our Promoter, management team and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director and Whole Time Director may have an adverse effect on our business prospects.*

Our Promoter, Managing Director, Whole Time Director and management team have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our management team. Our Managing Director Mr. Anmol Singh Jaggi and whole-time Director Mr. Chirag Nareshbhai Kotecha are having experience of 16 years and 17 years respectively in Gas & Renewable Energy Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

For further details of our Promoters and Management, please refer chapter titled “Our Promoters and Promoter Group” and “Our Management” beginning on Page 143 & 131 of this Draft Red Herring Prospectus.

19. *The unsecured loan availed by our Company from Group Companies may be recalled at any given point of time.*

Our Company has been availing unsecured loans from Group Companies and other party inter corporate deposit time to time. The total outstanding payable to them as on March 31, 2023 amounts to Rs. 2881.52 Lakhs. Although there are no terms and condition prescribed for repayment of unsecured loan which can be recalled at any given point of time during ordinary course of business and thus may affect the business operations and financial performance of our Company.

For further details regarding loans availed by our Company, please refer “Financial Information of our Company” on page 149 of this Draft Red Herring Prospectus.

20. *The COVID-19 pandemic, or a similar public health threat, could adversely affect our business, financial condition, and results of operations.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally, and the virus has mutated several times. In response to the COVID-19 pandemic, the governments of many countries have adopted preventive or protective measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others. These measures have impacted and may have a further impact on our workforce and operations in India, the business of our customers and suppliers. There may be instances of other variants of COVID-19 in the future, which may have an adverse effect on our financial condition. The extent to which the COVID-19 impacts our business and results will depend on future developments, which are uncertain and cannot be predicted. The resurgence of COVID-19 or any other similar public threat may affect our results of operations and financial condition. Further, to the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this section.

21. *We have entered into and may enter into related party transactions in the future also.*

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoter, Promoter Group, Directors and their Relatives and Group Companies. These transactions, inter-alia includes salary, remuneration, loans and advances, interest etc. Our Company entered into such transactions due to easy proximity and quick execution.

While we believe that all our related party transactions have been conducted on an arm’s length basis and are in compliances with the Companies Act, 2013, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, 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. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

22. *We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result, we may not be able to respond to business opportunities, challenges or unforeseen circumstances.*

Our major fund based and non fund based financial assistance has been sanctioned by the bank, i.e., the ICICI Bank Ltd. The Company is dependent on ICICI Bank for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have an effect on our business, results of operations and financial condition.

For further details of our loans, please refer chapter titled “Financial Information of our Company” beginning on Page 149 of this Draft Red Herring Prospectus.

23. *If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.*

We benefit from certain general tax regulations and incentives that accord favorable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter “Statement of Possible Tax Benefits” on page 88 of this Draft Red Herring Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

24. We are using unregistered trademark of our company and we have applied for the registration of the same. Such failure to protect our intellectual property rights could affect our competitive position, business, financial condition and profitability.

We are using unregistered trademark of our company and we have applied for the registration of same. The registration of any intellectual property right is a time-consuming process, and there can be no assurance that any such registration will be granted. For details, please refer to the chapter “Government and other Approvals” on page 170 of this Draft Red Herring Prospectus. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our trademarks are registered, we may only get passing off relief for our Trademarks, if used by others, which could materially and affect our business. Similarly, in case our trademark is rejected or objected, this could affect our competitive position, business, financial condition and profitability.

Further, if our unregistered trademarks are registered in favours of a third party, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Our inability to obtain or maintain registration may affect our competitive business position.

25. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “Dividend Policy” on page 148 of this Draft Red Herring Prospectus.

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

Our Company had reported certain negative cash flows from investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

Particulars	(Rs. in Lakhs)		
	For the year ended March 31,		
	2023	2022	2021
Cash flow from Operating Activities	6,273.84	(1,336.44)	0.38
Cash flow from Investing Activities	(3,641.45)	15.36	--
Cash flow from Financing Activities	(1,782.82)	1,320.68	(0.10)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled “Financial Information of our company” beginning on Page 149 of this Draft Red Herring Prospectus.

27. Our Promoter and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoter and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management” and “Our Promoter and Promoter Group” on pages 131 and 143 respectively of this Draft Red Herring Prospectus.

28. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In

addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

29. Major fraud, lapses of internal control or system failures could adversely impact the company’s business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company’s operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

30. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India’s principal export markets; and
- Other significant regulatory or economic developments in or affecting India or gas industry.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

31. Our Company has not taken any insurance which may expose our company from potential losses to which we may be subject to risk and this may have a material effect on our business and financial condition.

Our Company has not taken any insurance policy related to our registered office, branches, transit and for keyman Insurance policy of our Company. Any unforeseen situation or any liability will not compensate due to absence of Insurance policy. Further, our business involves risks which may adversely affect our profitability, including failure of systems and employee frauds. We cannot assure you that the operation of our business will not be affected by any of the incidents listed above or by other factors.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

32. Any increase in or occurrence of our contingent liabilities and commitments may adversely affect our financial condition.

As of March 31, 2023 our contingent liabilities as indicated in our restated statements are as follows:

Particulars	Amount (Rs. In Lakhs) as on March 31, 2023
Outstanding Bank Guarantees - LC	4030.72

Any increase in our contingent liabilities or occurrence of these liabilities may materially and adversely affect our financial position, results of operations and cash flows. For further details of our contingent liabilities, Please refer to section titled “Financial Information of our Company” beginning on Page 149 of this Draft Red Herring Prospectus.

33. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company’s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company’s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled “Financial Information of our Company” beginning on Page 149 of this Draft Red Herring Prospectus.

34. *We have not independently verified certain data in this Draft Red Herring Prospectus.*

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

35. *Our Group Companies has incurred losses in the last three financial years. Any future losses to our Group Companies will impact the financial position of our Group.*

The following Group Companies has incurred losses in the last three financial years:

Name of Group Company	Profit/(Loss) for the year ended (Amount in Lakhs)		
	31 st March 2022	31 st March 2021	31 st March 2020
Gosolar Ventures Private Limited	(748.86)	(792.99)	(124.60)
Param Care Private Limited	62.03	(51.02)	(10.20)

These are immaterial company having no or negligible business revenues. And as of now they do not require any infusion of funds to continue their operations. These group companies have no revenue bearing on the Company.

We cannot assure you that our Group Companies will not incur losses in the future. For further details of our Group Companies, please refer to “Information with respect to Group Companies” on page 176 of this Draft Red Herring Prospectus.

36. *Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.*

Our Company is mainly engaged in business of gas distribution which attracts tax liability such as Income tax, VAT & CST and other applicable provision of the Acts. Also our Company has not deposited advance tax for the FY 2022-23. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer “Outstanding Litigations and Material Development” beginning on page 159 of this Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

37. *One of Group Company i.e. Gensol Engineering Limited is listed on Stock Exchange. Any non-Compliance under applicable regulation will impact our Company and or Promoters.*

Our Group Company, Gensol Engineering Limited is listed on Stock Exchange. As being listed company, various regulations of Securities and Exchange of Board of India are applicable on our Group Company and any non-compliances under applicable regulation may lead to penalty and action taken against our Group Company which may impact their financial conditions and may divert the management attention which indirectly impact our Company. For further details kindly refer to chapter titled “Information in respect of our Group Companies” beginning on Page 176 of this Draft Red Herring Prospectus.

38. *Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.*

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The risks associated with the deployment of manpower include possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our customers;
- our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and effect our business. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, our business, financial condition, results of operations and prospects.

39. *We have not identified any alternate source of raising the working capital mentioned as our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

Our Company has not identified any alternate source of funding for working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Issue, please refer chapter titled “Object for the Issue” beginning on Page 78 of this Draft Red Herring Prospectus.

40. *Our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.*

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in “Objects of the Issue” on page 78 of this Draft Red Herring Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores but audit committee will regularly monitor the use of IPO Proceeds. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

41. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

We propose to utilize the Net Proceeds for raising funds for working capital Requirement. For further details of the proposed objects of the Issue, please refer the chapter titled “Objects of the Issue” beginning on Page No. 78 of this Draft Red Herring Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

42. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. As on date we have not identified the use of such funds.*

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details please refer the chapter titled "Objects of the Issue" beginning on Page No. 78 of this Draft Red Herring Prospectus.

43. *We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.*

In the last 12 months we may have issued fresh Equity Shares to the promoter and other shareholders of our Company which are as follows:-

- Bonus issue in the ratio of 1500:1 dated March 28, 2023 issuing 1,50,00,000 Equity shares face value ₹ 10/- per Equity Share for consideration other than cash.
- The Company has issued 5,64,800 Equity Shares dated July 06, 2023 on a private placement basis having face value of Rs. 10/- Per Equity Share at a price of Rs. 132/- Per Share

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 58 of the Prospectus.

44. *The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue Price.*

Our Promoter average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters "Capital Structure" beginning on pages 58 of this Draft Red Herring Prospectus.

45. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 89.09% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together [●] of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 58 of this Draft Red Herring Prospectus.

46. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financial factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

47. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

48. *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 on the basis of the Book Building Process. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 83 of this Draft 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 are:

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

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

50. *The requirements of being a listed company may strain our resources and distract management.*

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

51. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISK FACTORS

52. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

53. *Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.*

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void.

Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

54. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

55. *You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.*

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

56. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the Gas & Renewable energy industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our products & services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

57. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

58. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

59. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian

economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations' debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

60. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well.

Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued*: Public Issue of Equity Shares by our Company of which	Upto 56,00,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Issue Reserved for the Market Makers	[●] Equity Shares aggregating to ₹ [●] Lakhs
Net Issue to the Public of which	[●] Equity Shares aggregating to ₹ [●] Lakhs
A. QIB Portion Of which:	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] 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 [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	1,55,74,800 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled “Objects of the Issue” on page 78 of this Draft Red Herring Prospectus

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

Note:

- (1) Fresh Issue of Equity Shares in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated April 14, 2023. and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on May 09, 2023.
- (2) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page 190 of this Draft Red Herring Prospectus.
- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- (4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

- (6) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 200 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Restated Summary Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity and Liabilities			
Shareholders' Funds			
Share Capital	1,501.00	1.00	1.00
Reserves and Surplus	1,682.55	(19.44)	0.41
Total Equity	3,183.55	(18.44)	1.41
Non-Current Liabilities			
Other Long-Term Liabilities	15.00	15.00	10.00
Long-Term Provisions	1.71	-	-
Total Non- Current Liabilities	16.71	15.00	10.00
Current liabilities			
Short-term borrowings	2,881.52	2,186.29	0.05
Trade payables			
i) Total outstanding dues of micro enterprise and small enterprise	648.55	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise	494.98	-	-
Other current liabilities	319.81	0.43	475.78
Short-term provisions	765.61	0.01	0.04
Total Current Liabilities	5,110.47	2,186.73	475.87
TOTAL EQUITY & LIABILITIES	8,310.73	2,183.29	487.28
Assets			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Tangible Assets	7.02	-	-
(ii) Capital Work In Progress	450.71	450.71	450.71
(iii) Intangible Assets	-	-	-
Non-current investments	3,690.03	-	-
Deferred tax assets (net)	0.23	6.97	-
Other Non-Current Assets	46.14	16.03	15.58
Total Non-Current Assets	4,194.13	473.71	466.29
Current Assets			
Short-Term Loans and Advances	2,976.27	822.46	-
Other Current Assets	119.84	885.36	19.64
Trade Receivables	170.90	1.74	0.93
Cash and Bank Balances	849.59	0.02	0.42
Total Current Assets	4,116.60	1,709.58	20.99
TOTAL ASSETS	8,310.73	2,183.29	487.28
Note: The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4 of Restated Financial Statements			

Restated Summary Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue			
Revenue from operations	48,969.85	1.50	0.80
Other income	56.36	15.36	-
Total Income	49,026.21	16.86	0.80
Expenses			
Purchase of Stock in Trade	43,103.20	-	-
Employee Benefits Expense	94.54	-	-
Finance Costs	324.24	43.10	-
Depreciation and amortisation Expense	0.76	-	-
Other Expenses	1,224.13	0.58	0.61
Total Expenses	44,746.87	43.68	0.61
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	4,279.34	(26.82)	0.19
Exceptional/Prior Period Items	-	-	-
PROFIT BEFORE TAX	4,279.34	(26.82)	0.19
Tax Expense			
Current tax	1,070.61	-	0.05
Deferred tax (credit)/charge	6.74	(6.97)	-
Total Tax Expenses	1,077.35	(6.97)	0.05
Profit for the period / year	3,201.99	(19.85)	0.14
a) Basic/Diluted EPS	21.33	-198.53	1.38
b) Adjusted/Diluted EPS	21.33	-0.13	0.00
Note: The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4 of Restated Financial Statements			

Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash flow from operating activities			
Profit before tax, as restated	4,279.34	(26.82)	0.19
Adjustments for :			
Depreciation and amortisation expense	0.76	-	-
Finance costs	324.24	43.10	-
Interest & Dividend income	(56.36)	(15.36)	-
Operating profit before working capital changes	4,547.98	0.92	0.19
Changes in working capital:			
(Increase) / decrease in Trade Receivables	(169.16)	(0.81)	(0.93)
(Increase) / decrease in Other Current Assets	765.52	(865.72)	(19.54)
Increase / (decrease) in Trade Payables	1,143.53	-	-
Increase / (decrease) in Other Current Liabilities	319.38	(475.35)	26.34
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	1.71	-	-
Increase / (decrease) in Long Term Liabilities	-	5.00	9.99
(Increase) / decrease in Non-Current Assets	(30.11)	(0.45)	(15.58)
Increase / (decrease) in Short Term Provision	765.60	(0.03)	(0.04)
Cash generated from / (utilised in) operations	7,344.45	(1,336.44)	0.43
Less : Income tax paid	(1,070.61)	0.00	(0.05)
Net cash flow generated from/ (utilised in) operating activities (A)	6,273.84	(1,336.44)	0.38
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(7.78)	-	-
Net of Purchase/ Proceeds from Sale of Investments	(3,690.03)	-	-
Interest and Dividend Received	56.36	15.36	-
Net cash flow utilised in investing activities (B)	(3,641.45)	15.36	-
C. Cash flow from financing activities			
(Increase) / decrease in Short term Loans and Advances	(2,153.81)	(822.46)	-
Net of Repayment/Proceeds from Short Term Borrowings	695.23	2,186.24	(0.10)
Interest/Finance Charges Paid	(324.24)	(43.10)	-
Net cash flow generated from/ (utilised in) financing activities (C)	-1,782.82	1,320.68	-0.10
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	849.57	-0.40	0.28
Cash and cash equivalents at the beginning of the period/ year	0.02	0.42	0.14
Cash and cash equivalents at the end of the period/ year	849.59	0.02	0.42
Note: The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4			

SECTION – V - GENERAL INFORMATION

Our Company was originally incorporated on March 06, 2018 as “Gensol Renewables Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The name of our company was changed from “Gensol Renewables Private Limited” to “Matrix Gas and Renewables Private Limited” and fresh certificate of incorporation dated February 04, 2022 was issued by Registrar of Companies, Ahmedabad. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Matrix Gas and Renewables Private Limited” to “Matrix Gas and Renewables Limited” vide fresh certificate of incorporation dated March 31, 2023 issued by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of our Company is U74999GJ2018PLC101075.

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 127 of this Draft Red Herring Prospectus.

Registered Office of our Company

Matrix Gas and Renewables Limited

15th Floor, A Block, Westgate Business Bay, S G Road,
Ahmedabad City, Gujarat- 380051, India.

Tel. No.: +9179 6169 0000

E-mail: info@matrixgas.in

Website: www.matrixgas.in

Corporate Identification Number: U74999GJ2018PLC101075

Reg. No.: 101075

For details relating to changes to the address of our Registered Office, please see “History and Corporate Structure - Changes to the address of the Registered Office of our Company” on page 127 of this Draft Red Herring Prospectus.

Address of Registrar of Companies

Registrar of Companies, Ahmedabad

ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013, Gujarat, India

Tel No. +91- 079-27438531

Email: roc.ahmedabad@mca.gov.in

Website: <http://www.mca.gov.in>

Designated Stock Exchange

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra – Kurla Complex, Bandra (E)
Mumbai - 400051, Maharashtra, India

Website – www.nseindia.com

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Anmol Singh Jaggi	Chairman cum Managing Director	B-1203, Sorrel Applewood Township, S P Road, Ahmedabad-380015, Gujarat, India	01293305
Mr. Chirag Nareshbhai Kotecha	Whole-Time Director	B-8/1102, La Marina Adani Shantigram, Near Vaishnodevi Temple, SG Highway, Adalaj, Gandhinagar, Gujarat-382421, India.	09825333
Mrs. Disha Chirag Kotecha	Non Executive Director	B-8/1102, La Marina Adani Shantigram, Near Vaishnodevi Temple, SG Highway, Adalaj, Gandhinagar, Gujarat-382421, India.	10100960
Mr. Gaurav Kharbanda	Independent Director	House No 2218 2nd Floor, E Block, Palam Vihar, VTC: Cartarpuri Alias Daulatpur Nasirabad, Farrukhnagar, Gurgaon, Haryana-122017, India.	08440746

Mr. Arun Menon	Independent Director	304, Block B, Purva Whitehall, Sarjapur Road, Bangalore South, Carmelaram, India.	07777308
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For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 131 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Mr. Keval Dave

15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat- 380051, India.

Tel. No.: +9179 6169 0000

E-mail: cs@matrixgas.in

Website: www.matrixgas.in

Chief Financial Officer

Mr. Pavan Arya

15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat- 380051, India.

Tel. No.: +9179 6169 0000

E-mail: cfo@matrixgas.in

Website: www.matrixgas.in

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Book Running Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Book Running Lead Manager, who shall respond to the same

Details of Key Intermediaries pertaining to this Issue and Our Company:

BOOK RUNNING LEAD MANAGER OF THE ISSUE

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

B/1311-1314, Shilp Corporate Park,
Near Rajpath Club, Rajpath Rangoli Road,
S.G. Highway, Ahmedabad, Gujarat-380054

Tel. No.: +91-79-4918 5784

Email: mb@beelinemb.com

Website: www.beelinemb.com

Investor Grievance Email: ig@beelinemb.com

Contact Person: Mr. Nikhil Shah

SEBI Registration No.: INM000012917

LEGAL ADVISOR TO THE ISSUE

ANA ADVISORS

118 Shila Vihar, Gokulpura, Kalwar Road

Jhotwara, Jaipur-302012
Email Id: anaadvisors22@gmail.com
Tel No.: +91-9887906529
Contact Person: Kamlesh Kumar Goyal

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai- 400083, Maharashtra, India
Tel. No.: +91 810 811 4949
Fax No.: +91 22 49186195
Email: matrixgas.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: matrixgas.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

BANKER TO THE COMPANY

ICICI BANK LIMITED
8th Floor, Anam 1, Opp Parimal Garden,
Ahmedabad – 380006, Gujarat, India
Tel No.: - +91-6359946826
Email: jaykrishna.verma@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Jaykrishna Verma
Designation: Manager

STATUTORY AUDITOR OF THE COMPANY

M/S. KEYUR SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS
303, Shitiratna, B/s Radisson Blu, Nr Panchvati Circle,
Ambawadi, Ahmedabad-380006
Mobile No.: 079 48999595, +91 99984 84564
Email: ca.keyurshah2015@gmail.com
Contact Person: CA Keyur Shah
Firm Registration No.: 333288W
Peer Review Registration No.: 014877

M/s Keyur Shah & Associates, Chartered Accountants hold a peer review certificate dated January 27, 2023 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE ISSUE AND REFUND BANKER/SPONSOR BANK

[•]

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not required.

SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

INVESTORS BANKS OR ISSUER BANKS FOR UPI

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

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time and on SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time and SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

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 the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

APPRAISING ENTITY

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

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

The Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

A copy of the Draft Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

EXPERTS OPINION

Except for the reports in the section “Financial Information of our Company” and “Statement of Possible Tax Benefits” on page 149 and page 88 of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and in Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are:-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the

Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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.

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 (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 200 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 200 of this Draft Red Herring Prospectus.

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 Company in consultation with the BRLM, may finalise the Offer 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 200 of this Draft Red Herring Prospectus);

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

* 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by [●] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriter – [●], the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
[●]	Upto 56,00,000 Equity Shares of ₹ 10/- being Issued at ₹[●]/- each	₹[●]	100.00%

**Includes [●] Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as below, there is no change in auditor in last three years:

Date of Change	From	To	Reason for Change
March 29, 2023	Kamlesh Bhojani & Associates Chartered Accountants	Keyur Shah & Associates, Chartered Accountants	Resignation of M/s. Kamlesh Bhojani & Associates as

	Address: D-412, Titanium City Center Ioc Petrol Pump, 100ft Road Satellite, Ahmedabad, Gujarat. Tel No.: +91-079-40026057 Email: bhojanikamlesh@gmail.com Firm Reg No.: 127505W	303, Shitiratna, B/s Radisson Blu, Nr Panchvati Circle, Ambawadi, Ahmedabad-380006 Mobile No.: 079 48999595, +91 99984 84564 Email: ca.keyurshah2015@gmail.com Firm Registration No.: 333288W Peer Review Registration No.: 014877	Statutory Auditor of the Company as company is in process to get listed and as per applicable laws the listed entity should have statutory auditor who is peer review, M/s. Kamlesh Bhojani & Associates is not peer review auditor as on date.
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DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (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. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. 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.

10. 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.
11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
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. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months’ notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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 Book Running 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 the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running 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 office from 11.00 a.m. to 5.00 p.m. on working days.

14. Risk containment measures and monitoring for Market Makers: NSE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. 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.
16. 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 (In ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

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

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

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

SECTION VI – CAPITAL STRUCTURE

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

Amount (Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	Authorized Share Capital 2,50,00,000 Equity Shares having Face Value of Rs 10/- each	2500.00	-
B	Issued, Subscribed & Paid-up Share Capital before the Issue 1,55,74,800 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	1557.48	-
C	Present Issue in terms of the Draft Red Herring Prospectus Issue of Upto 56,00,000 Equity Shares having Face Value of Rs.10/- each at a price of Rs. [●] per Equity Share.	560.00	[●]
	Which Comprises		
I.	Reservation for Market Maker portion [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
II.	Net Issue to the Public Net Issue to Public of [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	of which⁽²⁾		
	At least [●] Equity Shares will be available for allocation to Retail Individual Investors	[●]	[●]
	At least [●] Equity Shares will be available for allocation to Non-Institutional Investors		
	Not more than [●] Equity Shares will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
D	Issued, Subscribed and Paid-up Equity Share capital after the Issue [●] Equity Shares of Rs. 10/- each	[●]	[●]
E	Securities Premium Account Before the Issue After the Issue	689.06 [●]*	

⁽¹⁾ The Present Issue of Equity Shares in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated April 14, 2023 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on May 09, 2023.

⁽²⁾ The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

*The amount disclosed is prior to deduction of Issue expenses.

Class of Shares

As on the date of Draft Red Herring Prospectus Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company:

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

- a) The initial Authorised share capital of our Company was ₹1.00 Lakh (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹10/- each. This Authorised capital was increased to ₹270.00 Lakh (Two Crores Seventy Lakhs) divided into 27,00,000 (Twenty-Seven Lakhs) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in Meeting held on December 26, 2022.

- b) The Authorized share capital of ₹270.00 Lakh (Two Crores Seventy Lakhs) divided into 27,00,000 (Twenty-Seven Lakhs) Equity Shares of ₹10/- each was increased to ₹1100.00 Lakhs (Eleven Crore) divided into 1,10,00,000 (One Crore-Ten Lakhs) Equity Shares of ₹10.00 (Rupees Ten only) each pursuant to a resolution passed by our Shareholders in Meeting held on March 03, 2023.
- c) The Authorized share capital of to ₹1100.00 Lakh (Eleven Crore only) divided into 1,10,00,000 (One Crore-Ten Lakhs) Equity Shares of ₹10/- each was increased to ₹2500.00 Lakh (Twenty-Five Crores) divided into 2,50,00,000 (Two crores Fifty Lakhs) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in Meeting held on March 25, 2023.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation*	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
March 28, 2023 [#]	1,50,00,000	10	-	Other than Cash	Bonus Issue ⁽ⁱⁱ⁾	1,50,10,000	15,01,00,000	Nil
July 06, 2023 [^]	5,64,800	10	132	Cash	Private Placement ⁽ⁱⁱⁱ⁾	1,55,74,800	15,57,48,000	6,89,05,600

*Shares were subscribed to Initial Subscriber to Memorandum of Association on March 06, 2018.

[#]Bonus issue of 1,50,00,000 equity shares in the ratio of 1500:1 dated March 28, 2023 has been issued by Capitalization of Reserve & Surplus of the Company.

[^] Private Placement of 5,64,800 Equity shares has been issued by the Company on July 06, 2023

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

Notes:

(i) **Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1.	Shalmali Kaur Jaggi	9,999
2.	Pranay Brijratan Mundra	1
	Total	10,000

(ii) **Bonus allotment of 1,50,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio of 1500:1 i.e., 1500 Bonus Equity Shares for each equity share held:**

S. No.	Names of Person	Number of Shares Allotted
1.	Anmol Singh Jaggi	36,75,000
2.	Puneet Singh Jaggi	35,91,000
3.	Chirag Nareshbhai Kotecha	33,00,000
4.	Disha Chirag Kotecha	33,00,000
5.	Chhaya Jain	43,500
6.	Jabir mahendi M Aga	43,500
7.	Ali Imran Naqvi	43,500
8.	Mrinalini Chandra Goyal	43,500
9.	Jigyasa Mundra	21,000
10.	Rubabfatema Mirmohammedshahgir Saiyed	21,000
11.	Pooja Jayantibhai Sapra	21,000
12.	Shivangi Garg	9,000

13.	Anubha Sinha	9,000
14.	Shreya Sood	9,000
15.	Lalit Solanki	9,000
16.	Upendra Singh	9,000
17.	Khushboofatema Zafarabbas Mirza	9,000
18.	Pavan Ishwarlal Arya	9,000
19.	Jaykumar Prafullkumar Zinzuwadia	9,000
20.	Singhvi Heritage LLP	1,50,000
21.	Paruk Praful Buddhdev	2,25,000
22.	Jyotiben J Pujara	2,25,000
23.	Sanat D Gondhiya	2,25,000
	Total	1,50,00,000

(iii) **Private Placement allotment of 5,64,800 Equity Shares of Face Value of Rs. 10/- each fully paid with premium of Rs. 122/- Per Equity Share.**

S. No.	Names of Person	Number of Shares Allotted
1.	Singhvi Heritage LLP	1,00,800
2.	Gunavanthkumar G Vaid	75,200
3.	Prashant Mishra	11,200
4.	Crishi Sanjay Jain	18,400
5.	vardhman kothari	7,200
6.	Malav Prakashkumar Shah	11,200
7.	Raman Lal Golecha	14,400
8.	Sankaran Jangid	18,400
9.	V Rajkumari	37,600
10.	Alpesh Rajesh Modi HUF	14,400
11.	Shagun Capital Ventures Through Its Partners 1. Shankesh Vijayakumar 2. Manav Vijayakumar	14,400
12.	Thiyagarajan Velayutham	7,200
13.	Akash Kumar Sohanraj	11,200
14.	Ashneer Grover	18,400
15.	Ash Grove LLP	56,800
16.	Rahul Jain	8,000
17.	Sambhavnath Investments And Finances Private Limited	24,800
18.	Shruti Vikas Shah	12,800
19.	Ten Eighty Through Its Aatish Sharma	14,400
20.	Wow Investments Through Its Partners 1. Brijesh Thakkar 2. Amit Goyal 3. Ashish Kumar Agrawal	29,600
21.	Sharad Goel	29,600
22.	Touchstone Ventures LLP	18,400
23.	Sushila Thakkar	3,200
24.	Nandura Estate Through Its Partners 1. Mr. Sumant Ramesh Kumar Nathani 2. Mr. Ramesh M Nathani 3. Mr. Gaurav Nathani	7,200
	Total	5,64,800

b) As on the date of the Draft Red Herring Prospectus, our Company does not have any preference share capital.

2. Issue of Equity Shares for consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 28, 2023	1,50,00,000	10.00	--	Other than Cash Bonus Issue	Capitalization of Reserves	Anmol Singh Jaggi	36,75,000
						Puneet Singh Jaggi	35,91,000
						Chirag Nareshbhai Kotecha	33,00,000
						Disha Chirag Kotecha	33,00,000
						Chhaya Jain	43,500
						Jabir mahendi M Aga	43,500
						Ali Imran Naqvi	43,500
						Mrinalini Chandra Goyal	43,500
						Jigyasa Mundra	21,000
						Rubabfatema Mirmohammedshahgir Saiyed	21,000
						Pooja Jayantibhai Sapra	21,000
						Shivangi Garg	9,000
						Anubha Sinha	9,000
						Shreya Sood	9,000
						Lalit Solanki	9,000
						Upendra Singh	9,000
						Khushboofatema Zafarabbas Mirza	9,000
Pavan Ishwarlal Arya	9,000						
Jaykumar Prafullkumar Zinzuwadia	9,000						
Singhvi Heritage LLP	1,50,000						
Paruk Praful Buddhdev	2,25,000						
Jyotiben J Pujara	2,25,000						
Sanat D Gondhiya	2,25,000						

- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of Companies Act 2013.
- As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
- The Issue Price shall be decided by our Company in consultation with the Lead Manager, except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
March 28, 2023	1,50,00,000	10.00	--	Bonus Issue	Yes	Anmol Singh Jaggi	36,75,000
					Yes	Puneet Singh Jaggi	35,91,000
					Yes	Chirag Nareshbhai Kotecha	33,00,000
					Yes	Disha Chirag Kotecha	33,00,000
					No	Chhaya Jain	43,500
					No	Jabir mahendi M Aga	43,500
					No	Ali Imran Naqvi	43,500
					No	Mrinalini Chandra Goyal	43,500
					No	Jigyasa Mundra	21,000
					No	Rubabfatema Mirmohammedshahgir Saiyed	21,000
					No	Pooja Jayantibhai Sapra	21,000

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
					No	Shivangi Garg	9,000
					No	Anubha Sinha	9,000
					No	Shreya Sood	9,000
					No	Lalit Solanki	9,000
					No	Upendra Singh	9,000
					No	Khushboofatema Zafarabbas Mirza	9,000
					No	Pavan Ishwarlal Arya	9,000
					No	Jaykumar Prafullkumar Zinzuwadia	9,000
					No	Singhvi Heritage LLP	1,50,000
					No	Paruk Praful Buddhdev	2,25,000
					No	Jyotiben J Pujara	2,25,000
					No	Sanat D Gondhiya	2,25,000
					July 06, 2023	5,64,800	10.00
No	Gunavanthkumar G Vaid	75,200					
No	Prashant Mishra	11,200					
No	Crishi Sanjay Jain	18,400					
No	vardhman kothari	7,200					
No	Malav Prakashkumar Shah	11,200					
No	Raman Lal Golecha	14,400					
No	Sankaran Jangid	18,400					
No	V Rajkumari	37,600					
No	Alpesh Rajesh Modi HUF	14,400					
No	Shagun Capital Ventures Through Its Partners 1.Shankesh Vijayakumar 2. Manav Vijayakumar	14,400					
No	Thiyagarajan Velayutham	7,200					
No	Akash Kumar Sohanraj	11,200					
No	Ashneer Grover	18,400					
No	Ash Grove LLP	56,800					
No	Rahul Jain	8,000					
No	Sambhavnath Investments And Finances Private Limited	24,800					
No	Shruti Vikas Shah	12,800					
No	Ten Eighty Through Its Aatish Sharma	14,400					
No	Wow Investments Through Its Partners 1. Brijesh Thakkar 2. Amit Goyal 3. Ashish Kumar Agrawal	29,600					
No	Sharad Goel	29,600					
No	Touchstone Ventures LLP	18,400					
No	Sushila Thakkar	3,200					
No	Nandura Estate Through Its Partners 1.Mr.Sumant Ramesh Kumar Nathani 2.Mr.Ramesh M Nathani 3.Mr.Gaurav Nathani	7,200					

7. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red Herring Prospectus:

I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								Class Equity	No of Voting Rights	Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV	
(A)	Promoter & Promoter Group	4	1,38,75,244	-	-	1,38,75,244	89.09	1,38,75,244	1,38,75,244	89.09	-	89.09	1,38,75,244	89.09	-	1,38,75,244	
(B)	Public	42	16,99,556	-	-	16,99,556	10.91	16,99,556	16,99,556	10.91	-	10.91	16,99,556	10.91	-	6,84,456	
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	46	1,55,74,800	-	-	1,55,74,800	100.00	1,55,74,800	1,55,74,800	100.00	-	100.00	1,55,74,800	100.00	-	1,45,59,700	

*As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights		Total as a % of (A+B+C)			No.	As a % of total shares held (b)	No.	As a % of total shares held (b)		
								Class eg: X	Class eg: y									Total
(A1)	Indian																	
(a)	Individuals/Hindu undivided Family																	
1.	Mr. Anmol Singh Jaggi	1	36,77,450	-	-	36,77,450	23.61	36,77,450	-	36,77,450	23.61	-	23.61	-	-	-	-	36,77,450
2.	Mr. Puneet Singh Jaggi	1	32,18,144	-	-	32,18,144	20.66	32,18,144	-	32,18,144	20.66	-	20.66	-	-	-	-	32,18,144
3.	Mr. Chirag Nareshbhai Kotecha	1	36,77,450	-	-	36,77,450	23.61	36,77,450	-	36,77,450	23.61	-	23.61	-	-	-	-	36,77,450
4.	Mrs. Disha Chirag Kotecha	1	33,02,200	-	-	33,02,200	21.20	33,02,200	-	33,02,200	21.20	-	21.20	-	-	-	-	33,02,200
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(d)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	4	1,38,75,244	-	-	1,38,75,244	89.09	1,38,75,244	-	1,38,75,244	89.09	-	89.09	-	-	-	-	1,38,75,244
(A2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	4	1,38,75,244	-	-	1,38,75,244	89.09	1,38,75,244	-	1,38,75,244	89.09	-	89.09	1,38,75,244	89.09	-	-	1,38,75,244
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A																		

Table III - Statement showing shareholding pattern of the Public shareholder

Sr. No. (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class eg: X	Class eg: Y	Total								
(B1)	Institutions (Domestic)																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset reconstruction companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B2)	Institutions (Foreign)																	
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B3)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B4)	Non-institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Associate Companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Relatives of promoter (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(f)	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	20	2,13,648	-	-	2,13,648	1.37	2,13,648	-	2,13,648	1.37	-	1.37	-	-	-	-	72,048
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	12	8,38,042	-	-	8,38,042	5.38	8,38,042	-	8,38,042	5.38	-	5.38	-	-	-	-	4,62,308
(i)	Non-Resident Indians (NRIs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(m)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	M/s Singhvi Heritage LLP	1	2,50,900	1.61	-	2,50,900	1.61	2,50,900	-	2,50,900	1.61	-	1.61	-	-	-	-	1,50,100
	Alpesh Rajesh Modi HUF	1	14,400	0.09	-	14,400	0.09	14,400	-	14,400	0.09	-	0.09	-	-	-	-	-
	Shagun Capital Ventures	1	14,400	0.09	-	14,400	0.09	14,400	-	14,400	0.09	-	0.09	-	-	-	-	-
	Ash Grove LLP	1	56,800	0.36	-	56,800	0.36	56,800	-	56,800	0.36	-	0.36	-	-	-	-	-
	Sambhavnath Investments And Finances Private Limited	1	24,800	0.16	-	24,800	0.16	24,800	-	24,800	0.16	-	0.16	-	-	-	-	-
	Ten Eighty	1	14,400	0.09	-	14,400	0.09	14,400	-	14,400	0.09	-	0.09	-	-	-	-	-
	Wow Investments	1	29,600	0.19	-	29,600	0.19	29,600	-	29,600	0.19	-	0.19	-	-	-	-	-
	Touchstone Ventures LLP	1	18,400	0.12	-	18,400	0.12	18,400	-	18,400	0.12	-	0.12	-	-	-	-	-
	Nandura Estate	1	7,200	0.05	-	7,200	0.05	7,200	-	7,200	0.05	-	0.05	-	-	-	-	-
	Gunavanth Kumar HUF	1	2,16,966	1.39	-	2,16,966	1.39	2,16,966	-	2,16,966	1.39	-	1.39	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	42	16,99,556	10.91	-	16,99,556	10.91	16,99,556	-	16,99,556	10.91	-	10.91	-	-	-	-	6,84,456
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																		
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid up equity shares held (V)	No. Of shares under lying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class eg: X	Class eg:y	Total								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation/acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
N/A									

8. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Anmol Singh Jaggi	36,77,450	23.61
2.	Mr. Puneet Singh Jaggi	32,18,144	20.66
3.	Mr. Chirag Nareshbhai Kotecha	36,77,450	23.61
4.	Mrs. Disha Chirag Kotecha	33,02,200	21.20
5.	M/s Singhvi Heritage LLP	2,50,900	1.61
6.	P Anitha	2,33,334	1.50
7.	Gunavanth Kumar HUF	2,16,966	1.39
8.	Sanat D Gondhiya	2,25,150	1.45
	Total	1,48,01,594	95.04

9. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Anmol Singh Jaggi	5,000	50.00
2.	Mr. Puneet Singh Jaggi	5,000	50.00
	Total	10,000	100.00

10. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Anmol Singh Jaggi	2,500	25.00
2.	Mr. Puneet Singh Jaggi	2,600	26.00
3.	Mr. Krunal Popat	4,900	49.00
	Total	10,000	100.00

11. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Anmol Singh Jaggi	36,77,450	23.61
2.	Mr. Puneet Singh Jaggi	35,93,394	23.07
3.	Mr. Chirag Nareshbhai Kotecha	33,02,200	21.20
4.	Mrs. Disha Chirag Kotecha	33,02,200	21.20
5.	P Anitha	2,33,334	1.50
6.	Gunavanth Kumar HUF	2,16,966	1.39
7.	Mr. Sanat D Gondhiya	2,25,150	1.50
8.	M/s Singhvi Heritage LLP	2,50,900	1.61
	Total	1,48,01,594	95.04

12. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

S. No.	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Anmol Singh Jaggi	28.03.2023	Promoter & Managing Director	36,75,000	--	Bonus Issue

2.	Mr. Puneet Singh Jaggi	Promoter	35,91,000	--	Bonus Issue
3.	Mr. Chirag Nareshbhai Kotecha	Promoter Group & Director	33,00,000	--	Bonus Issue
4.	Mrs. Disha Chirag Kotecha	Promoter Group	33,00,000	--	Bonus Issue

13. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Anmol Singh Jaggi	Chairman cum Managing Director	36,77,450
Mr. Chirag Nareshbhai Kotecha	Whole-time Director	36,77,450
Mrs. Disha Chirag Kotecha	Non-Executive Director	33,02,200
Mr. Pavan Ishwarlal Arya	Chief Financial Officer	9,006

14. Capital Build up in respect of shareholding of our Promoters

As on date of the Draft Red Herring Prospectus, our promoters Mr. Anmol Singh Jaggi, Mr. Puneet Singh Jaggi, Mr. Chirag Nareshbhai Kotecha and Mrs. Disha Chirag Kotecha holds 1,38,75,244 Equity Shares constituting 89.09% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)*	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period
Mr. Anmol Singh Jaggi							
June 24, 2019	Acquired through Transfer ⁽ⁱ⁾	5,000	10	10.00	0.03	[●]	[●]
November 30, 2021	Transfer ⁽ⁱⁱ⁾	(2,500)	10	10.00	(0.02)	[●]	[●]
March 22, 2023	Transfer ⁽ⁱⁱⁱ⁾	(50)	10	10.00	(0.00)	[●]	[●]
March 28, 2023	Bonus Issue	36,75,000	10	--	23.60	[●]	[●]
Total (A)		36,77,450			23.61	[●]	[●]
Mr. Puneet Singh Jaggi							
June 24, 2019	Acquired through Transfer ^(iv)	5,000	10	10.00	0.03	[●]	[●]
November 30, 2021	Transfer ^(v)	(2,400)	10	10.00	(0.02)	[●]	[●]
December 17, 2022	Transfer ^(vi)	(206)	10	10.00	(0.00)	[●]	[●]
March 28, 2023	Bonus Issue	0	10	--	23.06	[●]	[●]
July 12, 2023	Transfer ^(vii)	(3,75,250)	10	132.00	(2.41)	[●]	[●]
Total (B)		32,18,144			20.66	[●]	[●]
Mr. Chirag Nareshbhai Kotecha							
December 01, 2022	Acquired through Transfer ^(viii)	2450	10	10.00	0.02	[●]	[●]
March 22, 2023	Transfer ^(ix)	(250)	10	10.00	(0.00)	[●]	[●]
March 28, 2023	Bonus Issue	33,00,000	10	--	21.19	[●]	[●]
July 12, 2023	Acquired through Transfer ^(x)	3,75,250	10	132.00	2.41	[●]	[●]
Total (C)		36,77,450			23.61	[●]	[●]
Mrs. Disha Chirag Kotecha							
December 01, 2022	Acquired through Transfer ^(xi)	2,450	10	10.00	0.02	[●]	[●]
March 22, 2023	Transfer ^(xii)	(250)	10	10.00	(0.00)	[●]	[●]
March 28, 2023	Bonus Issue	33,00,000	10	--	21.19	[●]	[●]
Total (D)		33,02,200			21.20	[●]	[●]
Total (A+B+C+D)		1,38,75,244			89.09	[●]	[●]

(i) **Details of Share Acquired by Mr. Anmol Singh Jaggi dated June 24, 2019**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	June 24, 2019	Mrs. Shalmali Kaur Jaggi	5,000	Mr. Anmol Singh Jaggi
Total			5,000	

(ii) **Details of Share transfer by Mr. Anmol Singh Jaggi dated November 30, 2021**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	November 30, 2021	Mr. Anmol Singh Jaggi	2,500	Mr. Krunal Popat
Total			2,500	

(iii) **Details of Share transfer by Mr. Anmol Singh Jaggi dated March 22, 2023**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	March 22, 2023	Mr. Anmol Singh Jaggi	50	M/s. Singhvi Heritage LLP
Total			50	

(iv) **Details of Share Acquired by Mr. Puneet Singh Jaggi dated June 24, 2019**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	June 24, 2019	Mrs. Shalmali Kaur Jaggi	4,999	Mr. Puneet Singh Jaggi
2.		Mr. Pranay Brijratan Mundra	1	
Total			5,000	

(v) **Details of Share transfer by Mr. Puneet Singh Jaggi dated November 30, 2021**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	November 30, 2021	Mr. Puneet Singh Jaggi	2,400	Mr. Krunal Popat
Total			2,400	

(vi) **Details of Share transfer by Mr. Puneet Singh Jaggi dated December 17, 2022**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	December 17, 2022	Mr. Puneet Singh Jaggi	6	Jaykumar Prafullkumar
			29	Chhaya Jain
			29	Jabir Mahendi M Aga
			29	Ali Imran Naqvi
			29	Mrinalini Chandra Goyal
			14	Jigyasa Mundra
			14	Rubabfatema Mirmohammedshahgir Saiyed
			14	Pooja Parmar
			6	Shivangi Garg
			6	Anubha Sinha
			6	Shreya Sood
			6	Lalit Solanki
			6	Upendra Singh
			6	Khushboofatema Zafarabbas Mirza
6	Pavan Ishwarlal Arya			
Total			206	

(vii) **Details of Share transfer by Mr. Puneet Singh Jaggi dated July 12, 2023**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
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1.	July 12, 2023	Mr. Puneet Singh Jaggi	3,75,250	Mr. Chirag Nareshbhai Kotecha
Total			3,75,250	

(viii) Details of Share Acquired by Mr. Chirag Nareshbhai Kotecha dated December 01, 2022

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	December 01, 2022	Mr. Krunal Popat	2,450	Mr. Chirag Nareshbhai Kotech
Total			2,450	

(ix) Details of Share transfer by Mr. Chirag Nareshbhai Kotecha dated March 22, 2023

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	March 22, 2023	Mr. Chirag Nareshbhai Kotech	50	Mrs. Jyotiben J Pujara
50			M/s. Singhvi Heritage LLP	
150			Mr. Parul Praful Buddhdev	
Total			250	

(x) Details of Share Acquired by Mr. Chirag Nareshbhai Kotecha dated July 12, 2023

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	July 12, 2023	Mr. Puneet Singh Jaggi	3,75,250	Mr. Chirag Nareshbhai Kotech
Total			3,75,250	

(xi) Details of Share Acquired by Mrs. Disha Chirag Kotecha dated December 01, 2022

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	December 01, 2022	Mr. Krunal Popat	50	Mrs. Disha Chirag Kotecha
2,400				
Total			2450	

(xii) Details of Share transfer Mrs. Disha Chirag Kotecha dated March 22, 2023

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	March 22, 2023	Mrs. Disha Chirag Kotecha	100	Mrs. Jyotiben J Pujara
150			Mr. Sanat D Gondhiya	
Total			250	

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Anmol Singh Jaggi	36,77,450	0.01
Mr. Puneet Singh Jaggi	32,18,144	0.00
Mr. Chirag Nareshbhai Kotecha	36,77,450	13.48
Mrs. Disha Chirag Kotecha	33,02,200	0.01

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

16. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/(Sold)	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee	Category
---------------------	----------------------------------------------------	------------------	------------------------------------	--------	-------------------------	----------------------------------------------	----------

March 22, 2023	(50)	10	10	Transfer	Cash	Mr. Anmol Singh Jaggi	Promoter & Managing Director
March 22, 2023	(250)	10	10	Transfer	Cash	Mr. Chirag Nareshbhai Kotecha	Promoter & Whole Time Director
March 22, 2023	(250)	10	10	Transfer	Cash	Mrs. Disha Chirag Kotecha	Promoter & Non-executive Director
March 28, 2023	36,75,000	10	-	Bonus Issue	Other than Cash	Mr. Anmol Singh Jaggi	Promoter & Managing Director
	35,91,000					Mr. Puneet Singh Jaggi	Promoter
	33,00,000					Mr. Chirag Nareshbhai Kotecha	Promoter & Whole Time Director
	33,00,000					Mrs. Disha Chirag Kotecha	Promoter & Non-executive Director
July 12, 2023	(3,75,250)	10	132	Transfer	Cash	Mr. Puneet Singh Jaggi	Promoter
July 12, 2023	3,75,250	10	132	Acquired	Cash	Mr. Chirag Nareshbhai Kotecha	Promoter & Whole Time Director

*The maximum and minimum price at which the aforesaid transaction was made is 132 and Nil Equity Share.

17. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group as on the date of the Draft Red Herring Prospectus is as below: -

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Mr. Anmol Singh Jaggi	36,77,450	23.61	36,77,450	[●]
2.	Mr. Puneet Singh Jaggi	32,18,144	20.66	32,18,144	[●]
3.	Mr. Chirag Nareshbhai Kotecha	36,77,450	23.61	36,77,450	[●]
4.	Mrs. Disha Chirag Kotecha	33,02,200	21.20	33,02,200	[●]
	TOTAL	1,38,75,244	89.09	1,38,75,244	[●]

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

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Mr. Anmol Singh Jaggi								
March 28, 2023	March 28, 2023	Bonus Issue	22,00,000	10.00	--	14.13	[●]	3 Years
Mr. Puneet Singh Jaggi								
March 28, 2023	March 28, 2023	Bonus Issue	22,00,000	10.00	--	14.13	[●]	3 Years
		Total	44,00,000			28.25	[●]	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoter Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Issue shareholding of the Promoter, other than the Minimum Promoter contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoters, Mr. Anmol Singh Jaggi and Mr. Puneet Singh Jaggi, have, by a written undertaking, consented to have 44,00,000 Equity Shares held by him to be locked in as Minimum Promoter Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Draft Red Herring Prospectus with SME Platform of NSE till the date of commencement of lock-in period as stated in this Draft Red Herring Prospectus. The Equity Shares under the Promoters contribution will constitute [●] % of our post-Issue paid up share capital.

Our Promoter has also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter’s has not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.

Details of Share Capital Locked in for One Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoters and entire pre-issue capital held by Public i.e. [●] Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription ‘non-transferable’ along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be

locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- a) In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

19. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.
20. Neither, we nor our Promoter, Directors and the Book Running Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
21. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
22. As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
23. Our Company has not raised any bridge loan against the proceeds of the Issue.
24. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
25. As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.
26. The Lead Manager i.e. Beeline Capital Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.
27. We here by confirm that 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 the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
28. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments
29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

30. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
31. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
32. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
35. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
37. As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
38. There are no Equity Shares against which depository receipts have been issued.
39. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Red Herring Prospectus.
40. We have 46 (forty-six) Shareholders as on the date of filing of the Draft Red Herring Prospectus.
41. There are no safety net arrangements for this Public Issue.
42. Our Promoter and Promoter Group will not participate in this Issue.
43. This Issue is being made through Book Building method.
44. Except as disclosed in the Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Red Herring Prospectus.
45. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
46. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII - OBJECTS OF THE ISSUE

The Issue includes a public Issue of upto 56,00,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share

The Fresh Issue

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirement
2. General Corporate Purpose
3. To Meet the Issue Expenses

(Collectively referred as the “objects”)

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

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

Requirement of Funds: -

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Amt. (₹ in Lakhs)
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses*	[●]
Net Issue Proceeds*	[●]

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

Utilisation of Funds: -

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Size*
1.	To Meet Working Capital Requirement	7210.00	[●]
2.	General Corporate Expenses [#]	[●]	[●]
Net Issue Proceeds		[●]	[●]

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

[#] the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

Means of Finance: -We intend to finance our Objects of Issue through Net Proceeds which is as follows:

Particulars	Amt. (₹ in Lakhs)
Net Proceeds	[●]
Total	[●]

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make 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.

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

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of

the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 24 of the Draft Red Herring Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

The Business of the Company is working capital intensive; hence it will meet the requirement to the extent of ₹7210.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements of the business.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lakhs)					
S. No.	Particulars	Actual (Restated)	Actual (Restated)	Actual (Restated)	Actual (Projected)
		31-March-2021	31-March-2022	31-March-2023	31-March-2024
I	Current Assets				
	Investments	--	--	--	4880.00
	Trade receivables	0.93	1.74	170.90	1747.30
	Cash and cash equivalents	0.42	0.02	849.59	3182.70
	Short term loan & Advances	--	822.46	2976.27	1015.30
	Other Current Assets	19.64	885.36	119.84	8476.00
	Total(A)	20.99	1709.58	4116.60	19301.30
II	Current Liabilities				
	Trade payables	--	--	1143.53	1283.10
	Short Term Provisions	0.04	0.01	765.61	-
	Other Current Liabilities	475.78	0.43	319.81	933.50
	Total (B)	475.82	0.44	2228.95	2216.60
III	Total Working Capital Gap (A-B)	(454.83)	1709.14	1887.65	17084.70
IV	Funding Pattern				
	Short term borrowing & Internal Accruals	--	1709.14	1887.65	9874.70
	IPO Proceeds				7210.00

Key assumptions for working capital projections made by the Company:

Particulars	Actual 31-March-2021	Actual 31-March-2022	Actual 31-March-2023	Projected 31-March-2024
Debtors (in Month)	13.50	13.60	0.04	0.24
Creditors (in Month)	--	--	0.32	0.20

The reason for increase in working capital is due to potential business expansion and increase in turnover by multiple times which requires working capital in same proportion, margins to be kept with India Gas Exchange (IGX) from time to time, standby letter

of credit and/or bank guarantee to be provided to natural gas suppliers and pipeline operators along with plans to import LNG cargo on split bill of lading basis.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, development of solar plant which the 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.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses: -

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs which is [●]% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. In Lakhs) *	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalisation of the Issue Price.

Notes:

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

6. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 25,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 25,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under: (₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2023-24
1.	To Meet Working Capital Requirement	7210.00
2.	General Corporate Purpose	[●]
	Total	[●]

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors M/s. **Keyur Shah & Associates**, Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)*
Issue Expenses	[●]
Total	[●]

* Amount inclusive of applicable taxes.

Sources of Financing for the Funds Deployed:

Our Statutory Auditors M/s. **Keyur Shah & Associates**, Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)*
Internal Accruals	[●]
Total	[●]

* Amount inclusive of applicable taxes.

Appraisal

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 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 Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit Committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 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 Draft 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 of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Business Overview” and its financial statements under the section titled “Financial Information of our Company” beginning on page 24, page 106 and page 149 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is [●] which is [●] times of the face value.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Business Overview” beginning on page 106 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated:

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

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

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2020-21	0.00	1
2.	FY 2021-22	(0.13)	2
3.	FY 2022-23	21.33	3
	Weighted Average	10.62	6

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV of respective Consolidated and Standalone financials.

2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

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

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	[●]
2	P/E ratio based on the Weighted Average EPS	[●]

Industry PE

Particulars	P/E*
Highest	NA
Lowest	NA
Average	NA

3. Return on Net worth (RoNW)

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

S. No	Period	RONW (%)	Weights
1	FY 2020-21	9.93	1
2	FY 2021-22	(107.65)	2
3	FY 2022-23	100.58	3
	Weighted Average	16.06	6

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

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

Sr. No.	As at	NAV
1.	March 31, 2021	14.10
2.	March 31, 2022	(184.40)
3.	March 31, 2023	21.21
4.	NAV after Issue	[●]
	Issue Price	[●]

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India and abroad that is engaged in business of sourcing of Natural Gas. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company.

- The face value of our shares is ₹10.00 per share and the Issue Price is of [●] per share which is [●] times of the face value.
- The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and justified by our Company in consultation with the Book Running Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

8. Key performance indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated July 06, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/S. Keyur Shah & Associates, Chartered Accountants, by their certificate dated July 07, 2023 having UDIN 23181329BGWWJE6320

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company.

Key Financial Performance	(Rs in lakhs)		
	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	48969.85	1.50	0.80
EBITDA ⁽²⁾	4547.98	0.92	0.19
EBITDA Margin ⁽³⁾	9.29%	61.33%	23.75%
PAT	3,201.99	(19.85)	0.14

PAT Margin ⁽⁴⁾	6.54%	(1,323.33%)	17.50%
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Notes:

- (1) Revenue from operation means revenue from sales.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses Less Other Incomes
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

Operational KPI's of the Company:

Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021
Revenue split between domestic and exports			
Domestic Market (in Lakhs)	48969.85	1.50	0.80
Export Market (in Lakhs)	-	-	-
Domestic Market (%)	100.00%	100.00%	100.00%
Export Market (%)	-	-	-
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers (Amount in Lakhs)			
Top 1	13656.13	1.50	0.80
Top 3	28275.16	1.50	0.80
Top 5	39151.39	1.50	0.80
Top 10	46805.48	1.50	0.80

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

There are no listed companies in India and abroad that is engaged in business of sourcing of Natural Gas. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company

Weighted average cost of acquisition

- a. **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities):** There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:
- b. **The price per share of our Company based on the secondary sale / acquisition of shares (equity shares):** There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- c. Since there are no such transactions to report to under (a) and (b) therefore, information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP / RHP, irrespective of the size of transactions.

Primary Transaction:

S.No.	Date of Allotment	Name of Allottees	Number of Equity Shares Allotted	Face Value per Share	Issue Price per (in ₹)
1.	July 06, 2023	Singhvi Heritage LLP	1,00,800	10.00	132.00
2.	July 06, 2023	Gunavanthkumar G Vaid	75,200	10.00	132.00
3.	July 06, 2023	Prashant Mishra	11,200	10.00	132.00
4.	July 06, 2023	Crishi Sanjay Jain	18,400	10.00	132.00
5.	July 06, 2023	vardhman kothari	7,200	10.00	132.00
6.	July 06, 2023	Malav Prakashkumar Shah	11,200	10.00	132.00
7.	July 06, 2023	Raman Lal Golecha	14,400	10.00	132.00
8.	July 06, 2023	Sankaran Jangid	18,400	10.00	132.00
9.	July 06, 2023	V Rajkumari	37,600	10.00	132.00
10.	July 06, 2023	Alpesh Rajesh Modi HUF	14,400	10.00	132.00
11.	July 06, 2023	Shagun Capital Ventures Through Its Partners 1.Shankesh Vijayakumar 2. Manav Vijayakumar	14,400	10.00	132.00
12.	July 06, 2023	Thiyagarajan Velayutham	7,200	10.00	132.00
13.	July 06, 2023	Akash Kumar Sohanraj	11,200	10.00	132.00
14.	July 06, 2023	Ashneer Grover	18,400	10.00	132.00
15.	July 06, 2023	Ash Grove LLP	56,800	10.00	132.00
16.	July 06, 2023	Rahul Jain	8,000	10.00	132.00
17.	July 06, 2023	Sambhavnath Investments And Finances Private Limited	24,800	10.00	132.00
18.	July 06, 2023	Shruti Vikas Shah	12,800	10.00	132.00
19.	July 06, 2023	Ten Eighty Through Its Aatish Sharma	14,400	10.00	132.00
20.	July 06, 2023	Wow Investments Through Its Partners 1. BrijeshThakkar 2. Amit Goyal 3. Ashish Kumar Agrawal	29,600	10.00	132.00
21.	July 06, 2023	Sharad Goel	29,600	10.00	132.00
22.	July 06, 2023	Touchstone Ventures LLP	18,400	10.00	132.00
23.	July 06, 2023	Sushila Thakkar	3,200	10.00	132.00
24.	July 06, 2023	Nandura Estate Through Its Partners 1. Mr. Sumant Ramesh Kumar Nathani 2. Mr.Ramesh M Nathani 3. Mr.Gaurav Nathani	7,200	10.00	132.00

Secondary Transaction:

S.No.	Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares Allotted	Transfer Price per (in ₹)
1.	July 12, 2023	Puneet Singh Jaggi	Chirag N Kotecha	375250	132.00
2.	March 22, 2023	Anmol Singh Jaggi	Singhvi Heritage LLP	50	10.00
3.		Chirag Kotecha	Singhvi Heritage LLP	50	10.00
4.		Chirag Kotecha	Parul Praful Buddhdev	150	10.00
5.		Chirag Kotecha	Jyotiben J Pujara	50	10.00
6.		Disha Chirag Kotecha	Jyotiben J Pujara	100	10.00
7.		Disha Chirag Kotecha	Sanat D Gondhiya	150	10.00
8.		December 17, 2022	Anmol Singh Jaggi	Jay Prafullkumar Zinzuwadia	6

9.			Chhaya Jain	29	10.00
10.			Jabir Mahendi M Aga	29	10.00
11.			Ali Imran Naqvi	29	10.00
12.			Mrinalini Chandra Goyal	29	10.00
13.			Jigyasa Mundra	14	10.00
14.			Rubabfatema Mirmohammedshahgir Saiyed	14	10.00
15.			Pooja Jayantibhai Sapra	14	10.00
16.			Shivangi Garg	6	10.00
17.			Anubha Sinha	6	10.00
18.			Shreya Sood	6	10.00
19.			Lalit Solanki	6	10.00
20.			Upendra Singh	6	10.00
21.			Khushboofatema Zafarabbas Mirza	6	10.00
22.			Pavan Ishwarlal Arya	6	10.00
23.	December 01,	Krunal Popat	Chirag Kotecha	2450	10.00
24.	2022		Disha Chirag Kotecha	2450	10.00
25.	November 30,	Anmol Singh Jaggi	Krunal Popat	2500	10.00
26.	2021	Puneet Singh Jaggi		2400	10.00
	June 24, 2019	Shalmali Kaur Jaggi	Anmol Singh Jaggi	5000	10.00
27.			Puneet Singh Jaggi	4999	10.00
28.		Pranay Brijratan Mundra	Puneet Singh Jaggi	1	10.00

Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ [●]/-)	Cap price (i.e. ₹ [●] /-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	NA	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above			
(a) Based on primary transactions	132.00	[●]	[●]
(b) Based on secondary transaction	125.66	[●]	[●]

Investors should read the above-mentioned information along with section titled “Business Overview”, “Risk Factors” and “Financial Information of our Company” beginning on page 106, 24 and 149 respectively including important profitability and return ratios, as set out in chapter titled “Other Financial Information” on page 150 of this Draft Red Herring Prospectus to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors
MATRIX GAS & RENEWABLES LIMITED
15th Floor, A Block,
Westgate Business Bay,
Ahmedabad, Gujarat – 380051**

Dear Sir,

Subject-Statement of possible tax benefits (“the statement”) available to MATRIX GAS & RENEWABLES LIMITED (“the company”) and its shareholder prepared in accordance with the requirement in point no. 9 (l) of part a of schedule vi to the securities exchange board of india (issue of capital disclosure requirements) regulations, 2018.

Reference - Proposed initial public offer of MATRIX GAS & RENEWABLES LIMITED Equity shares of face value of Rs. 10 each (“equity shares”) of MATRIX GAS & RENEWABLES LIMITED (“issuer”)

We hereby confirm that the enclosed annexure 1 and 2 (together “the annexures”), prepared by **MATRIX GAS & RENEWABLES LIMITED** (‘the company’), provides the possible tax benefits available to the company and to the shareholders of the company under the income-tax act, 1961 (‘the act’) as amended by the finance act 2022, circular and notifications issued from time to time, i.e. Applicable for the financial year 2022-23 relevant to the assessment year 2023-24, the central goods and services tax act, 2017 / the integrated goods and services tax act, 2017 (“gst act”), as amended by the finance act 2022, circular and notifications issued from time to time, i.e., applicable for the financial year 2022-23 relevant to the assessment year 2023-24, presently in force in india (together, the” tax laws”). Several of these benefits are dependent on the company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the company faces in the future, the company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed annexures are not exhaustive and the preparation of the contents stated is the responsibility of the company’s management. We are informed that these annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - I) the company or its shareholders will continue to obtain these benefits in future;
 - Ii) the conditions prescribed for availing the benefits have been / would be met with, and
 - Iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
4. No assurance is given that the revenue authorities/ courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. 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.

6. This certificate is provided solely for the purpose of assisting the addressee company in discharging its responsibility under the securities and exchange board of india (issue of capital and disclosure requirements) regulations, 2018 for inclusion in the draft prospectus/prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For Keyur Shah & Associates
Chartered Accountants
F.R.N. 333288W

Keyur B. Shah
Partner
M. No. 153774
UDIN:- 23181329BGWWIZ7363

Date: 07.07.2023
Place: Ahmedabad

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY - The Company is not entitled to any special tax benefits under the Act

a. SPECIAL TAX BENEFITS TO THE SHAREHOLDER - The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

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.

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

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the GST Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

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 indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

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

SECTION VIII – ABOUT THE COMPANY

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 OUTLOOK

Tentative signs in early 2023 that the world economy could achieve a soft landing—with inflation coming down and growth steady—have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labor markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Policymakers have taken forceful actions to stabilize the banking system. As discussed in depth in the Global Financial Stability Report, financial conditions are fluctuating with the shifts in sentiment.

In parallel, the other major forces that shaped the world economy in 2022 seem set to continue into this year, but with changed intensities. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges. Commodity prices that rose sharply following Russia's invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high. Infectious COVID-19 strains caused widespread outbreaks last year, but economies that were hit hard—most notably China—appear to be recovering, easing supply-chain disruptions. Despite the fillips from lower food and energy prices and improved supply-chain functioning, risks are firmly to the downside with the increased uncertainty from the recent financial sector turmoil.

The baseline forecast, which assumes that the recent financial sector stresses are contained, is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before rising slowly and settling at 3.0 percent five years out—the lowest medium-term forecast in decades. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023—the weakest growth since the global downturn of 2001, barring the initial COVID-19 crisis in 2020 and during the global financial crisis in 2009—with advanced economy growth falling below 1 percent. The anemic outlook reflects the tight policy stances needed to bring down inflation, the fallout from the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geo economic fragmentation. Global headline inflation is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices, but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

Risks to the outlook are heavily skewed to the downside, with the chances of a hard landing having risen sharply. Financial sector stress could amplify and contagion could take hold, weakening the real economy through a sharp deterioration in financing conditions and compelling central banks to reconsider their policy paths. Pockets of sovereign debt distress could, in the context of higher borrowing costs and lower growth, spread and become more systemic. The war in Ukraine could intensify and lead to more food and energy price spikes, pushing inflation up. Core inflation could turn out more persistent than anticipated, requiring even more monetary tightening to tame. Fragmentation into geopolitical blocs has the scope to generate large output losses, including through its effects on foreign direct investment.

A Rocky Recovery

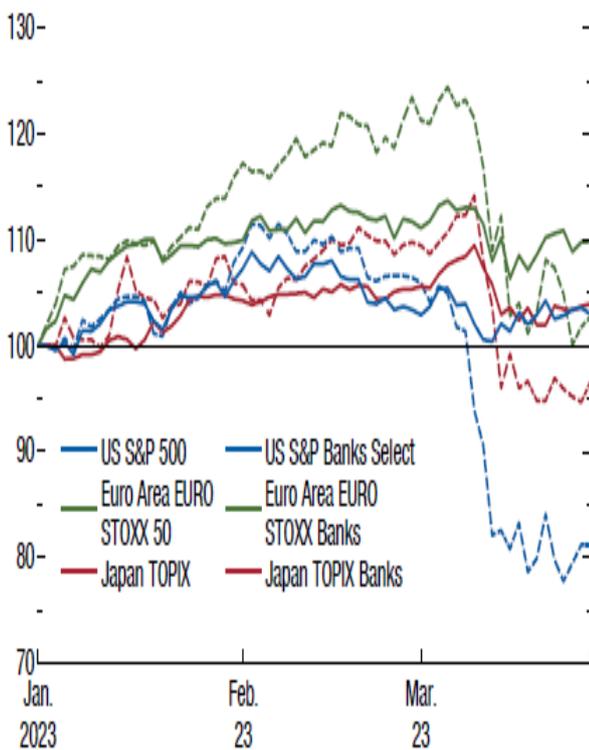
The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multi decade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in

Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure. Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist.

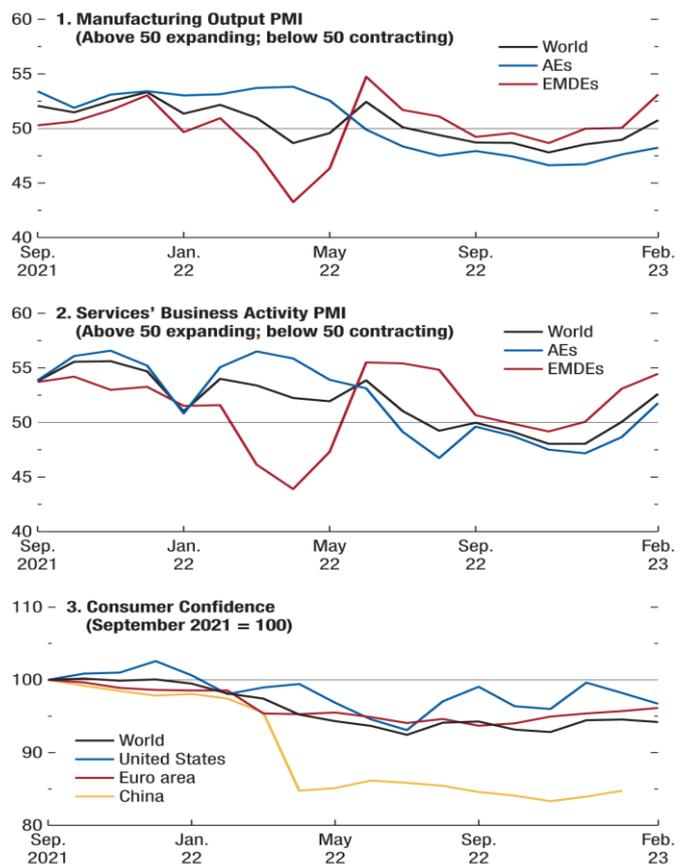
Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year. Russia’s invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter.

Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies
(Index; January 1, 2023 = 100)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Latest data available are for March 28, 2023.

Figure 1.2. Early 2023 Activity Indicators Strengthened but Confidence Remained Depressed
(Indices)



Sources: Haver Analytics; IHS Markit; and IMF staff calculations.
Note: For AEs in panel 1, sample comprises AUS, AUT, CAN, CHE, DEU, DNK, ESP, FRA, GBR, GRC, ITA, IRL, JPN, NLD, NZL, and USA. Contribution to AE manufacturing GVA is used as weights. For EMDEs in panel 1, sample comprises ARE, BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. For AEs in panel 2, sample comprises AUS, DEU, ESP, FRA, GBR, ITA, IRL, JPN, NZL, and USA. Contribution to AE services GVA is used as weights. For EMDEs in panel 2, sample comprises BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies; GVA = gross value added. PMI = purchasing managers' index.

A Challenging Outlook

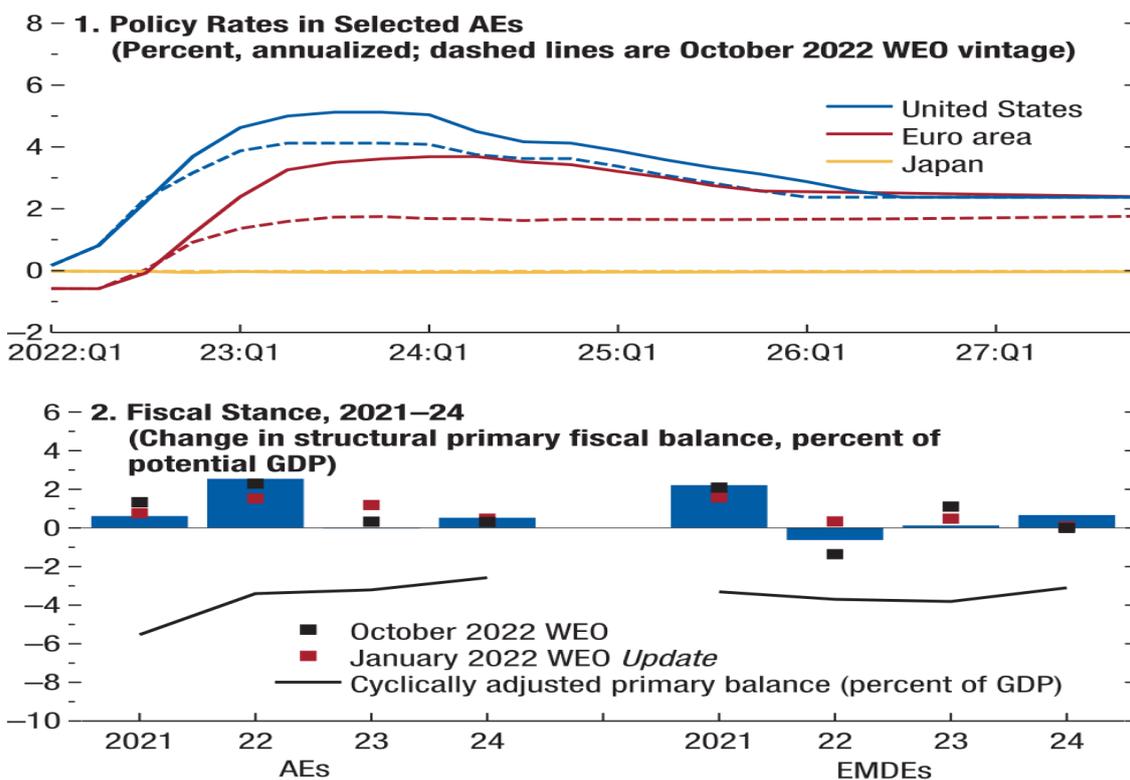
A return of the world economy to the pace of economic growth that prevailed before the bevy of shocks in 2022 and the recent financial sector turmoil is increasingly elusive. More than a year after Russia’s invasion of Ukraine and the outbreak of more

contagious COVID-19 variants, many economies are still absorbing the shocks. The recent tightening in global financial conditions is also hampering the recovery. As a result, many economies are likely to experience slower growth in incomes in 2023, amid rising joblessness. Moreover, even with central banks having driven up interest rates to reduce inflation, the road back to price stability could be long. Over the medium term, the prospects for growth now seem dimmer than in decades.

This section first describes the baseline projections for the global economy and the assumptions on which they are predicated. The baseline scenario assumes that the recent financial sector turmoil is contained and does not generate material disruptions to global economic activity with widespread recession (a broad-based contraction in economic activity that usually lasts more than a few months) Fuel and nonfuel commodity prices are generally expected to decline in 2023, amid slowing global demand (see the Commodity Special Feature). Crude oil prices are projected to fall by about 24 percent in 2023 and a further 5.8 percent in 2024, while nonfuel commodity prices are expected to remain broadly unchanged. The forecasts are also based on the assumption that global interest rates will stay elevated for longer than expected at the time the October 2022 WEO was published, as central banks remain focused on returning inflation to targets while deploying tools to maintain financial stability as needed. Governments are on average expected to gradually withdraw fiscal policy support, including, as commodity prices decline, by scaling back packages designed to shield households and firms from the effects of the fuel and energy price spikes in 2022.

At the same time, in consideration of the elevated risks and uncertainties stemming from the recent global financial market turmoil, this section also places strong emphasis on a plausible alternative scenario that illustrates the impact of downside risks materializing.

Figure 1.12. Assumptions on Monetary and Fiscal Policy Stances



Source: IMF staff calculations.

Note: In panel 2, cyclically adjusted primary balance is the general government balance (excluding interest income or expenses) adjusted for the economic cycle. Structural primary fiscal balance is the cyclical adjusted primary balance corrected for a broader range of noncyclical factors, such as asset and commodity price changes. AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = *World Economic Outlook*.

Table 1.1. Overview of the *World Economic Outlook* Projections

Latest World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2022	2023	2024
World Output	3.4	2.8	3.0
Advanced Economies	2.7	1.3	1.4
United States	2.1	1.6	1.1
Euro Area	3.5	0.8	1.4
Germany	1.8	-0.1	1.1
France	2.6	0.7	1.3
Italy	3.7	0.7	0.8
Spain	5.5	1.5	2.0
Japan	1.1	1.3	1.0
United Kingdom	4.0	-0.3	1.0
Canada	3.4	1.5	1.5
Other Advanced Economies	2.6	1.8	2.2
Emerging Market and Developing Economies	4.0	3.9	4.2
Emerging and Developing Asia	4.4	5.3	5.1
China	3.0	5.2	4.5
India	6.8	5.9	6.3
Emerging and Developing Europe	0.8	1.2	2.5
Russia	-2.1	0.7	1.3
Latin America and the Caribbean	4.0	1.6	2.2
Brazil	2.9	0.9	1.5
Mexico	3.1	1.8	1.6
Middle East and Central Asia	5.3	2.9	3.5
Saudi Arabia	8.7	3.1	3.1
Sub-Saharan Africa	3.9	3.6	4.2
Nigeria	3.3	3.2	3.0
South Africa	2.0	0.1	1.8
Memorandum			
Emerging Market and Middle-Income Economies	3.9	3.9	4.0
Low-Income Developing Countries	5.0	4.7	5.4

(Source- <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

INDIAN ECONOMY OVERVIEW

Introduction

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market size

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22,
- India is the third-largest unicorn base in the world with more than 100 unicorns valued at US\$ 332.7 billion, as per the Economic Survey.
- The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion. PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

Government Initiatives

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

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever “AI in Defence” (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- On February 2022, Ms. Nirmala Sitharaman Minister for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- In the Union Budget of 2022-23 the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).

- Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.
- On January 29 2022 the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian Economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next 3 years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched ‘DGFT Trade Facilitation’ app to provide instant access to exporters/importers anytime and anywhere.

- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

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>)

OIL AND GAS INDUSTRY

One of India's eight core businesses is the oil and gas industry, which has a significant impact on all other major economic sectors. Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation. According to the IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as the country's gross domestic product (GDP) is expected to increase to US\$ 8.6 trillion by 2040.

India retained its spot as the third-largest consumer of oil in the world, as of 2021. India's consumption of petrol products stood at 204.23 MMT in FY22, while crude oil production stood at 29.7 MMT. Assam, Gujarat and Rajasthan account for more than 96% of oil production in India. India has about 10,420 kms of crude pipeline network, with a capacity of 147.9 MMTPA.

India has 23 refineries - 18 are in the public sector, two in the joint sector and three in the private sector. India's state refineries have upgraded their facilities to comply with a new government requirement to produce oil products with the equivalent of Euro VI emission standards. India's total installed provisional refinery capacity stands at 249.21 MMT, making it the second-largest refiner in Asia. Private companies own about 35% of the total refining capacity.

India is one of the largest exporters of refinery products due to the presence of various refineries. In terms of trade, exports of petroleum products from India reached 62.7 MMT in FY22. The value of these exported crude oil and petroleum products stood at US\$ 44.41 billion. In FY22, crude oil imports stood at 4.24 MBPD, which was worth US\$ 120.4 billion.

According to the International Energy Agency (IEA), India's medium-term outlook for natural gas consumption remains solid due to rising infrastructure and supportive environment policies. Industrial consumers are expected to account for 40% of India's net demand growth. The demand is also expected to be driven by sectors such as residential, transport and energy.

As per data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in India's petroleum and natural gas sector stood at US\$ 7.99 billion between April 2000-June 2022.

There have been multiple partnerships in the sector. Bharat Petroleum Corporation Ltd. (BPCL) and Microsoft have established a strategic cloud partnership targeted at speeding up the company's digital transformation and influencing the oil and gas industry's future innovation. India and the US have also agreed to expand their energy collaboration by focusing on emerging fuels, which was followed by a ministerial conference of the US-India Strategic Clean Energy Partnership (SCEP).

India aims to commercialise 50% of its SPR (strategic petroleum reserves) to raise funds and build additional storage tanks to offset high oil prices. Prime Minister Mr. Narendra Modi has announced that the Government of India plans to invest Rs. 7.5 trillion (US\$ 102.49 billion) on oil and gas infrastructure in the next five years. There are 84,895 OMC retail outlets in India.

In May 2022, the Government announced a reduction in excise duty of Rs. 8 (US\$ 0.10) per litre on petrol and Rs. 6 (US\$ 0.077) per litre on diesel, to combat the high fuel prices. In the same month, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.

In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced. The Government is also planning to set up around 5,000 compressed biogas (CBG) plants by 2023.

By 2030, India wants to increase its refining capacity by double, to 450–500 million tonnes. On the back of ongoing strong economic expansion, it is predicted that India's energy demand will increase more quickly than that of any other major global economy. Consequently, India's energy demand as a percentage of global energy demand is expected to rise to 11% in 2040 from 6% in 2017.

Market Size

According to the IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as India's gross domestic product (GDP) is expected to increase to US\$ 8.6 trillion by 2040.

As of September 2021, India's oil refining capacity stood at 248.9 MMTPA, making it the second-largest refiner in Asia. Private companies owned about 35% of the total refining capacity.

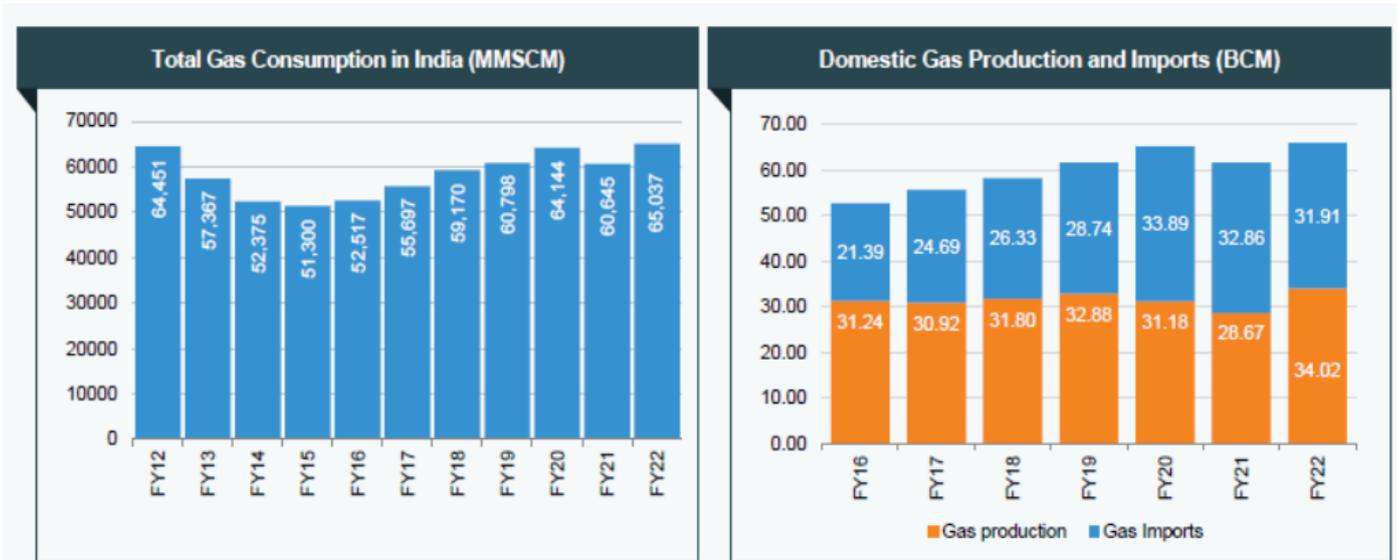
India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. India's consumption of petrol products stood at 183.32 MMT in April-January, 2023. High Speed Diesel was the most consumed oil product in India and accounted for 38.84% of petroleum product consumption in FY22.

India's oil consumption stood at almost 4.9 million barrels per day (BPD) in 2021, up from 4.65 million BPD in 2020.

India's LNG import predicted at 2,266 million metric standard cubic meters (MMSCM) in January 2023. Gross production of LNG was 2,883 MMSCM in the same month. According to the International Energy Agency (IEA), consumption of natural gas in India is expected to grow by 25 BCM, registering an average annual growth of 9% until 2024.

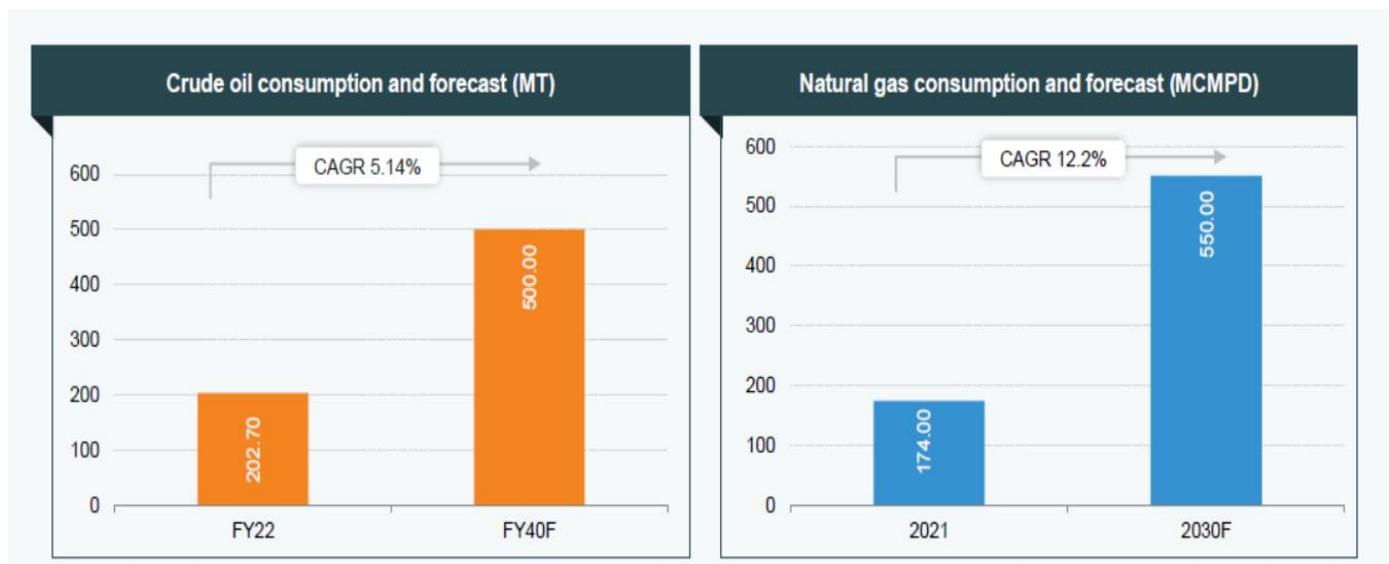
Gas supply and demand in India

- Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanisation.
- Gas consumption is projected to reach 143.08 BCM by 2040. The Government is planning to invest US\$ 2.86 billion in upstream oil and gas.
- Production to double the natural gas production to 60 BCM and drill more than 120 exploration wells by 2022.
- According to the International Energy Agency (IEA), India's medium-term outlook for natural gas consumption remains solid due to rising infrastructure and supportive environment policies. Industrial consumers are expected to account for 40% of India's net demand growth. The demand is also expected to be driven by sectors such as residential, transport and energy.
- India's natural gas imports increased at a CAGR of 6.89% between FY16 and FY22.



Rising Demand of Oil and Gas

- Energy demand of India is anticipated to grow faster than the energy demand of all major economies on the back of robust economic growth.
- Consequently, India’s energy demand as a percentage of global energy demand is expected to rise to 11% in 2040 from 6% in 2017.
- Crude oil consumption is expected to grow at a CAGR of 5.14% to 500 million tonnes by FY40 from 202.7 million tonnes in FY22.
- Natural Gas consumption is forecast to increase at a CAGR of 12.2% to 550 MCMPD by 2030 from 174 MCMPD in 2021.
- Diesel demand in India is expected to double to 163 million tonnes by 2029-30.
- India’s oil consumption is forecast to rise from 4.05 MBPD in FY22 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050.



Investments/Recent Developments

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in India’s petroleum and natural gas sector stood at US\$ 7.98 billion between April 2000-March 2022.

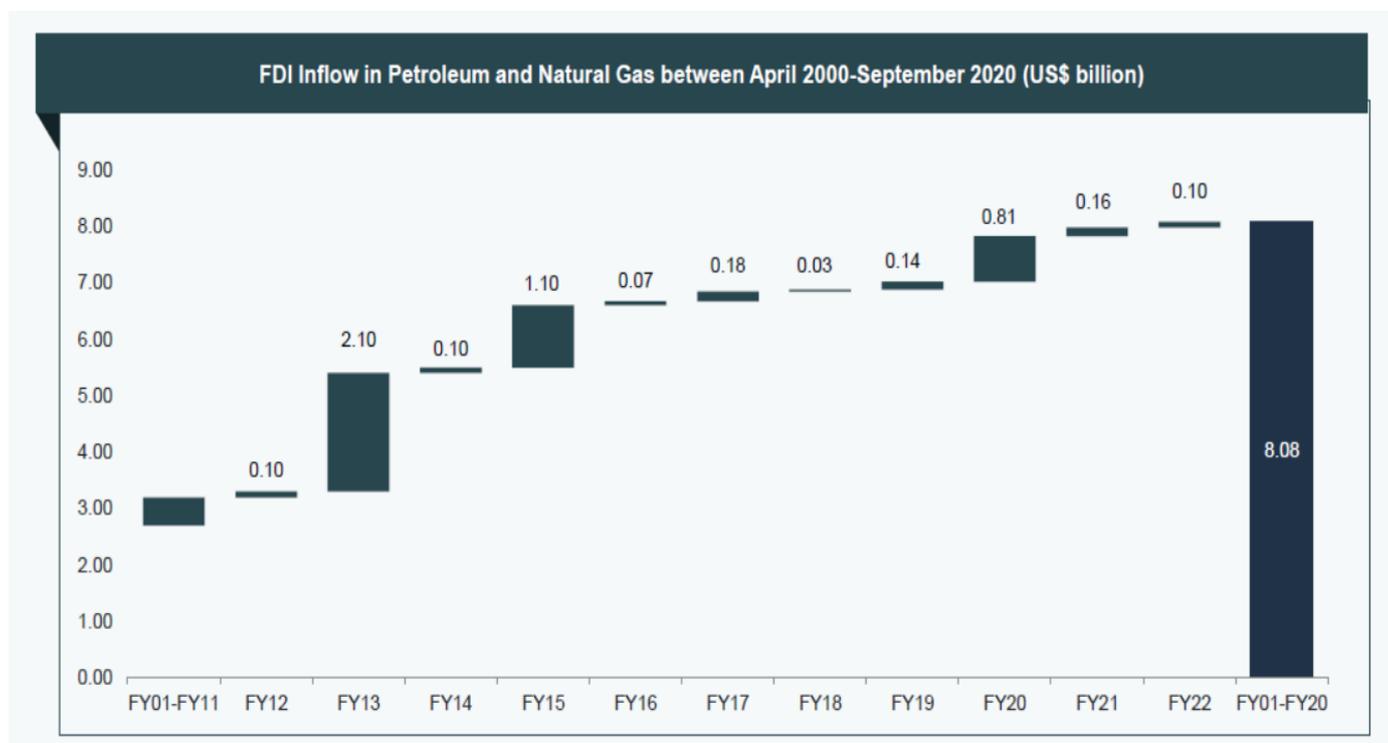
Following are some of the major investments and developments in the oil and gas sector:

- India’s crude oil production in April-October 2022 stood at 17.2 MMT.
- The total number of OMC retail outlets increased to 84,895, as of November 1, 2022, from 59,595 in FY17.

- As of August 1, 2022, India had 10,420 kms of crude pipeline network, with a capacity of 147.9 MMTPA.
- As of June 30, 2022, Gas Authority of India Ltd. (GAIL) had the largest share (57.74% or 19,524 kms) of the country's natural gas pipeline network (33,815 kms).
- In May 2022, ONGC announced plans to invest US\$ 4 billion from FY22-25 to increase its exploration efforts in India.
- In April 2022, Indian Oil Corporation Limited, Larsen & Toubro and Goldman Sachs-backed renewable energy producer ReNew Power formed a joint venture by signing a term sheet. This JV will develop green hydrogen projects, helping India cut down its carbon emissions.
- Exports of petroleum products from India reached 62.7 MMT in FY22. The value of these crude oil and petroleum products stood at US\$ 44.41 billion. In FY22, crude oil imports stood at 4.24 MBPD, which was worth US\$ 120.4 billion.
- In March 2022, the Board of IOCL approved plans to invest Rs. 7,282 crore (US\$ 932.6 million) for the development of City Gas Distribution (CGD) network in 9 geographical areas (GAs).
- In March 2022, the Board of Oil India approved an investment of Rs. 6,555 crore (US\$ 839.49 million) for Numaligarh petrochemical project.
- As of March, 2022, the oil sector's total installed provisional refinery capacity stood at 249.21 MMT, and IOC emerged as the largest domestic refiner with a capacity of 70.05 MMT.
- In January 2022, Indian Oil Corp. Ltd. (IOCL) announced plans to expand its city gas distribution (CGD) business, looking to invest Rs. 7,000 crore (US\$ 918.6 million).
- In January 2022, Adani Total Gas Ltd (ATGL), a joint venture between the Adani Group and TotalEnergies, won licences to expand its City Gas Distribution (CGD) network to 14 new geographical areas, with an investment of Rs. 20,000 crore (US\$ 2.62 billion).
- In November 2021, Oil and Natural Gas Corp. Ltd (ONGC) announced that it invested up to Rs. 6,000 crore (US\$ 800 million) in its petrochemicals arm (ONGC Petro Additions Ltd.) to meet its equity requirements.
- In November 2021, Indian Oil, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited announced the launch of the Model Retail Outlet Scheme and a Digital Customer Feedback Programme called Darpan@petrolpump. These three oil PSUs have joined hands to launch model retail outlets to enhance service standards and amenities across their networks, which serve over six crore consumers every day.

FDI investments in petroleum and gas in India

- FDI inflows in India's petroleum and natural gas sector stood at US\$ 7.99 billion between April 2000-June 2022.
- India has invited global firms to invest in its strategic petroleum reserves (SPRs) owing to the country's rising energy consumption. India's share in global energy consumption is set to rise from 7% to 12% in 2050.

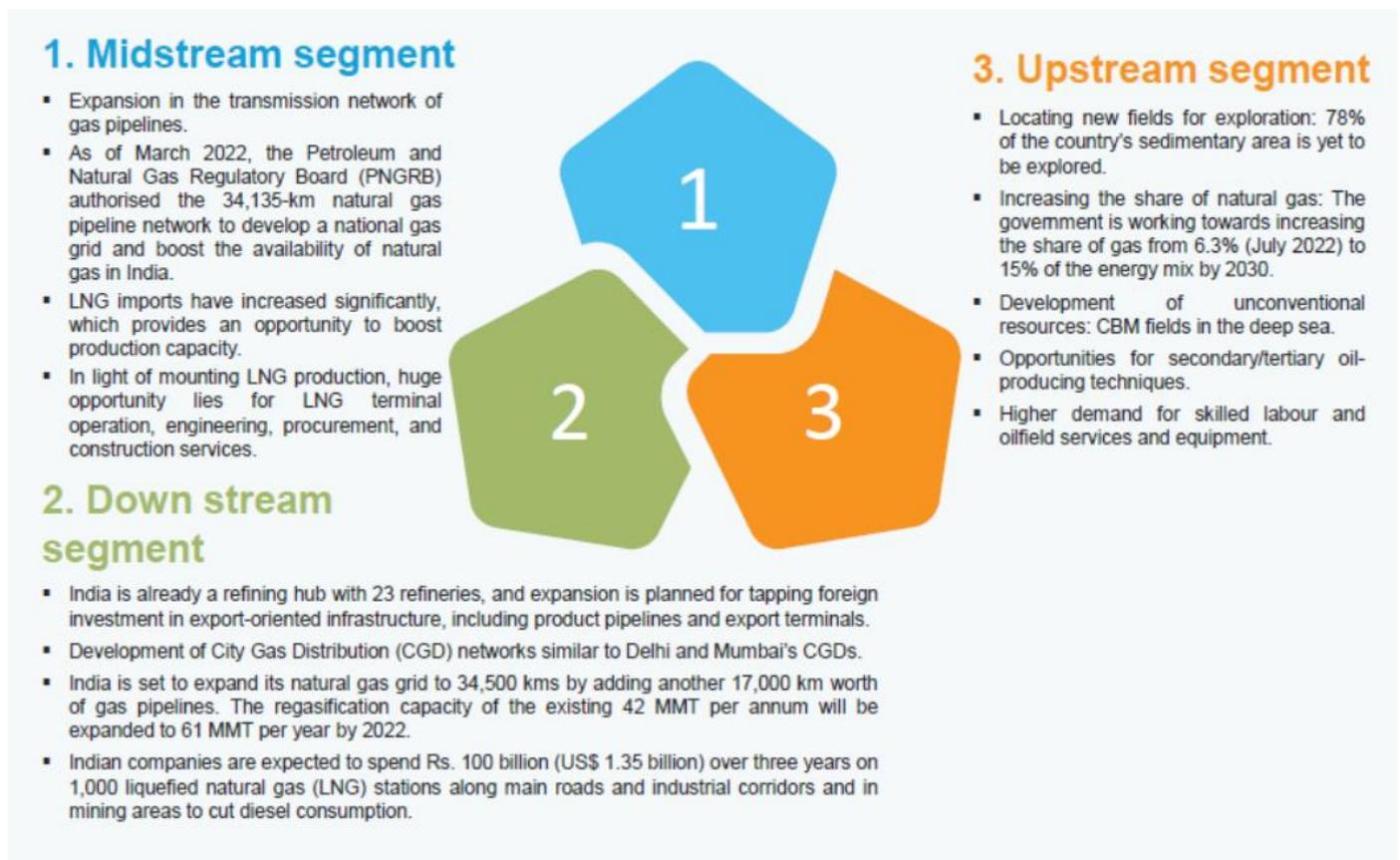


Government Initiatives

Some of the major initiatives taken by the Government of India to promote the oil and gas sector are:

- On May 21, 2022, the Government announced a reduction in excise duty of Rs. 8 (US\$ 0.10) per litre on petrol and Rs. 6 (US\$ 0.077) per litre on diesel.
- In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.
- In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.
- In February 2022, Minister of Petroleum & Natural Gas, and Housing & Urban Affairs, Mr. Hardeep Singh Puri, said that India will more than double its exploration area of oil and gas to 0.5 million sq. km. by 2025 and to 1 million sq. km. by 2030 with a view to increase domestic output.
- In 2022, the Ministry of Petroleum and Natural Gas launched the ninth bid round under the OALP. Under this round, investors have been offered around 223,031.4 square kilometre.
- In November 2021, India announced that it will release 5 million barrels of crude oil from its strategic petroleum reserves in a concerted effort to bring down global crude oil prices. This is roughly equivalent to a day's consumption in the country.
- In November 2021, the government set up a committee to work out measures needed to make natural gas available to power plants at reasonably stable prices.
- In October 2021, the Union Ministry of Petroleum & Natural Gas approved a revised project cost of US\$ 3.8 billion (Rs. 28,026 crore) to increase refining capacity for the ongoing Numaligarh Refinery Expansion Project from 3 to 9 MMTPA.
- In September 2021, the Indian government approved oil and gas projects worth Rs. 1 lakh crore (US\$ 13.46 billion) in Northeast India. These projects are expected to be completed by 2025.
- In September 2021, India and the US agreed to expand their energy collaboration by focusing on emerging fuels. This was followed by a ministerial conference of the US-India Strategic Clean Energy Partnership (SCEP).
- In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.
- The Government is planning to set up around 5,000 compressed biogas (CBG) plants by 2023.

Opportunities



1. Midstream segment

- Expansion in the transmission network of gas pipelines.
- As of March 2022, the Petroleum and Natural Gas Regulatory Board (PNGRB) authorised the 34,135-km natural gas pipeline network to develop a national gas grid and boost the availability of natural gas in India.
- LNG imports have increased significantly, which provides an opportunity to boost production capacity.
- In light of mounting LNG production, huge opportunity lies for LNG terminal operation, engineering, procurement, and construction services.



3. Upstream segment

- Locating new fields for exploration: 78% of the country's sedimentary area is yet to be explored.
- Increasing the share of natural gas: The government is working towards increasing the share of gas from 6.3% (July 2022) to 15% of the energy mix by 2030.
- Development of unconventional resources: CBM fields in the deep sea.
- Opportunities for secondary/tertiary oil-producing techniques.
- Higher demand for skilled labour and oilfield services and equipment.

2. Down stream segment

- India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.
- Development of City Gas Distribution (CGD) networks similar to Delhi and Mumbai's CGDs.
- India is set to expand its natural gas grid to 34,500 kms by adding another 17,000 km worth of gas pipelines. The regasification capacity of the existing 42 MMT per annum will be expanded to 61 MMT per year by 2022.
- Indian companies are expected to spend Rs. 100 billion (US\$ 1.35 billion) over three years on 1,000 liquefied natural gas (LNG) stations along main roads and industrial corridors and in mining areas to cut diesel consumption.

Road Ahead

Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation. Crude oil consumption is expected to grow at a CAGR of 5.14% to 500 million tonnes by FY40 from 202.7 million tonnes in FY22. In terms of barrels, India’s oil consumption is forecast to rise from 4.05 MBPD in FY22 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050. Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58% of India’s oil demand by 2045. Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanisation.

Natural Gas consumption is forecast to increase at a CAGR of 12.2% to 550 MCMPD by 2030 from 174 MCMPD in 2021.

India is planning to double its oil refining capacity to 450-500 million tonnes by 2030.

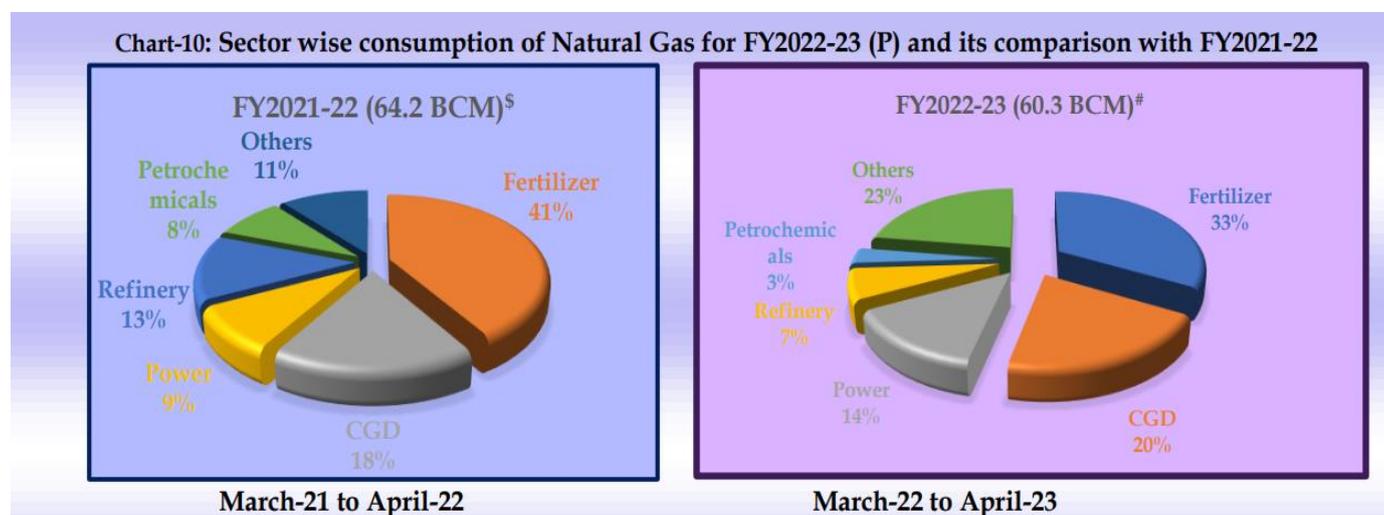
Energy demand of India is anticipated to grow faster than energy demand of all major economies globally on the back of continuous robust economic growth. Moreover, the country’s share in global primary energy consumption is projected to increase to two-fold by 2035.

Source - <https://www.ibef.org/industry/oil-gas-india>

Consumption of Natural Gas

Natural Gas is used as a feedstock in several industries like fertilizers, petrochemicals and other commercially important organic chemicals and used as a fuel for electricity generation, heating purpose in industrial and commercial units. Natural gas is also used for cooking in domestic households and as a transportation fuel for vehicles. Consumption of Natural Gas with a volume of 4.9 BCM (billion cubic meters) during the month of April 2023 registered 1.2% growth, year-on-year basis over the volume of 4.8 BCM in the month of April 2022.

During FY2022-23, consumption of Natural gas (NG) with a volume of 60.3 BCM was driven by fertilizer (33%) followed by CGD (20%), Power (14%) Refinery (7%), Petrochemicals (3%) and others (23%). With respect to FY2021-22, sectoral consumption in FY2022-23 in fertilizer sector decreased by 8 percentage points where as CGD increased by 2 percentage points.



Source - https://ppac.gov.in/uploads/rep_studies/1684841058_ICR_April_2023_.pdf

Solar Industry in India

India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.

There has been a visible impact of solar energy in the Indian energy scenario during the last few years. Solar energy based decentralized and distributed applications have benefited millions of people in Indian villages by meeting their cooking, lighting and other energy needs in an environment friendly manner. The social and economic benefits include reduction in drudgery among rural women and girls engaged in the collection of fuel wood from long distances and cooking in smoky kitchens, minimization of the risks of contracting lung and eye ailments, employment generation at village level, and ultimately, the improvement in the standard of living and creation of opportunity for economic activities at village level. Further, solar energy sector in India has emerged as a significant player in the grid connected power generation capacity over the years. It supports the government agenda of sustainable growth, while, emerging as an integral part of the solution to meet the nation's energy needs and an essential player for energy security.

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 in 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.

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.

Various policy measures undertaken included declaration of trajectory for Renewable Purchase Obligation (RPO) including Solar, Waiver of Inter State Transmission System (ISTS) charges and losses for inter-state sale of solar and wind power for projects to be commissioned up to March 2022, Must run status, Guidelines for procurement of solar power through tariff based competitive bidding process, Standards for deployment of Solar Photovoltaic systems and devices, Provision of roof top solar and Guidelines for development of smart cities, Amendments in building bye-laws for mandatory provision of roof top solar for new construction or higher Floor Area Ratio, Infrastructure status for solar projects, Raising tax free solar bonds, Providing long tenor loans from multi-lateral agencies, etc.

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.

(Source - <https://mnre.gov.in/solar/current-status/>)

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the “Company” or “we”, “us” or “our” means Matrix Gas and Renewables Limited. All financial information included herein is based on our “Financial information of our company” included on page 149 of this Draft Red Herring Prospectus.

Overview

Our company is in business of Natural Gas Aggregation i.e. Sourcing & Marketing of Natural Gas. We are well positioned to contribute significantly to meet the energy demand growth of India, through assured gas supplies from varied supply sources at competitive prices and flexible terms. We have been established as fastest growing reliable supplier in the business of Natural Gas Aggregation with satisfied Indian downstream customers.

Our Company was originally incorporated on March 06, 2018 as “Gensol Renewables Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The name of our company was changed from “Gensol Renewables Private Limited” to “Matrix Gas and Renewables Private Limited” and fresh certificate of incorporation dated February 04, 2022 was issued by Registrar of Companies, Ahmedabad. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Matrix Gas and Renewables Private Limited” to “Matrix Gas and Renewables Limited” vide fresh certificate of incorporation dated March 31, 2023 issued by the Registrar of Companies, Ahmedabad.

At the time of incorporation, the Company is mainly engaged into construction and development of renewable energy project including providing services in Solar industry. Further in December, 2021 the company altered its main object for trading of all types of fuel including natural gas, oil and power, to act as advisors and consultants in the fields of energy planning and management by entering into Gas Aggregation Business

We source Gas on a medium to long term basis by providing reliable and efficient solutions to Indian downstream customers. This is being achieved by providing flexibility to customers by addressing their requirements for natural gas ranging from daily, weekly, fortnightly, monthly to yearly and beyond supply terms, flexibility in take or pay and credit support requirement.

We solve challenges faced by the customers in procuring natural gas and provide robust mechanism of gas supply. Our Company focused on providing benefits to our customer such as:

- Competitive Gas Price – We offer competitive gas prices and structure the price and the tax to address customer’s needs.
- Flexibility of Contracts – Aiming for customer satisfaction, we offer flexibility in the terms of the gas sale contracts to match the operational requirements.
- Security of Gas supply – We are committed to offering uninterrupted gas supply to customers for smooth functioning of their plant and business.
- Ideal Duration of Time – We offer flexible off take durations to match the customer’s sourcing requirement.
- Managing the gas transportation network complexity – We offer gas on a delivered basis to Indian downstream customer’s plant premises while managing the complexity of transportation through different gas pipeline networks.
- Dealing in complex tax structure of different states – Local Tax Structure varies from 3 % to 24% for different States. We manage the complexity of Taxes of different states and offer flexibility to customers for optimal Tax Structure.

We operate from our Registered Office of the company is situated at 15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat- 380051, India and branches in other states of India. Although we procure natural gas and R-LNG respectively from upstream gas exploration and production companies and LNG Importers situated at various states such as Gujarat, Rajasthan, Andhra Pradesh and Madhya Pradesh etc.

Our Customers belongs to segment such as Crude Refineries, Ceramic, Fertilizer, Petrochemicals, Steel manufacturing, City Gas Grid Development (CGD) for their Industrial and Commercial demand, Glass manufacturing, Power plants, Fast Moving Consumer Goods (FMCG) and other Industrial plants where natural gas is used in their manufacturing process.

We distribute natural gas through mainly common carrier pipeline networks operated by GAIL India Ltd. (GAIL), Gujarat State Petronet Ltd., (GSPL), GSPL India Gasnet Ltd. (GIGL), Pipeline Infrastructure Ltd. (PIL) and Reliance Gas Pipelines Ltd. (RGPL).

We have developed Gas aggregation business with volumes of more than 85 mmscm till March 31, 2023 by providing reliable and efficient solutions to Indian customers. We are technically qualified and empaneled with most of Industrial Customers and CGDs for supply of Natural Gas.

We have subscribed to a proprietary membership from Indian Gas Exchange (“IGX”) on December 13, 2022, through which we source natural gas on a need basis for our short-term requirements. Pursuant to the IGX membership, we get access to the natural gas free market, where prices are discovered by a free exchange mechanism.

Further We also enter into gas sale and purchase agreements with our supplier for the purchase of natural gas for short term basis. The gas sale and purchase agreements govern the basis on which we purchase natural gas. Under these agreements, we are supplied natural gas at a pre-determined delivery point, which is connected to their facilities.

In addition, our Company is also focusing on Solar Power Projects on Independent Power Producer (IPP) basis, for which we have novate the contract with Amber Technoplast Private Limited, PICL (India) Private Limited and Amber Enterprises India Limited for installation of 5330 kWp mw Solar PV Power plant. This contract was executed by Gensol Consultants Pvt. Ltd. and is novated subsequently by our Company. The revenues generated by supply of electricity from the plant will start flowing to our Company in FY 2024-25 after commissioning of the plant.

Our Promoter and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. We have a strong management team with significant industry experience. Our Managing Director, Mr. Anmol Singh Jaggi and Whole Time Director, Chirag Nareshbhai Kotecha, have 16 and 17 years of experience respectively in this industry, thus vast experience of the Directors has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoter and senior management team and their experience of over a decade in the industry in which our Company operates.

For the year ended March 31, 2023, our Company’s Total Income and Restated Profit after tax were Rs. 49026.21 Lakhs and Rs. 3201.99 Lakhs. For the year ended March 31, 2022, our Company’s Total Income and Restated Loss after tax were Rs. 16.86 Lakhs and Rs. (19.85) Lakhs, compared to our Company’s Total Income and Restated Profit after tax were Rs. 0.80 Lakhs and Rs. 0.14 Lakhs respectively, over previous year ended i.e. March 31, 2021.

OUR STRENGTHS

Experience in successful development and operation of Gas aggregator business

We believe that our experience and our relationship with suppliers has enabled us to procure natural gas at affordable prices and flexible terms which helps us rapidly expand our market presence. We also have a strong senior management team with experience in the natural gas industry, including experience in sourcing, marketing and managing complex natural gas operations in timely and accurate manner. We believe governance and policy oversight through internal committees, processes and systems coupled with our management team helps us to derive operational efficiencies

Organizational stability along with management expertise

Our management and employee team combines expertise and experience to outline plans for the future development of the Company. Our Promoters and Managing Director have significant industry experience and has been instrumental in the consistent growth of our company. The promoters are supported by an experienced team who knows in and out of the Company’s business. We are led by a qualified, experienced, and reliable senior management team who have been associated with the Company with vast prior experience, including in the natural gas and petroleum industry, and experience in marketing of natural gas. We believe that the knowledge and experience of our promoters and management enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to the chapter titled “Our Management” beginning on page 131 of this Draft Red Herring Prospectus.

Timely delivery of Natural Gas

Timely delivery and fulfilment of natural gas supply is a prerequisite in our industry. Our Company has taken various steps in order to ensure adherence to timely fulfilment. Our Company firmly believes that Gas Operations and timely delivery is key for the Gas Aggregation business. Considering which as our core value, our Company constantly endeavors to implement an efficient Gas operations and delivery mechanism to the customers.

Existing Customer relationship

We have maintained good relationship with all our customers. We are successful in building and growing a strong customer base for our business. Our existing relationships help us to get repeat orders from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new clients and increasing our business.

Diverse customer portfolio

We believe that we have established strong relationships through collaborative efforts to a diverse customer base including industrial and commercial customers. We provide competitive offerings while maintaining a customer-centric approach and making continuous efforts to upgrade our services, by leveraging technology across all our customer operations. Our customer base across various industries and at varied geographies reduces our dependence on any one industry or location and also provides a natural hedge against market instability in a particular industry or location.

OUR STRATEGIES

Develop cordial relationship with our Suppliers, Customer and employees

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships over number of years. We bag and place repetitive order with our customers as well as with our suppliers respectively. For us, establishing strong, mutually beneficial long-term relationships and strategic supplier relationship management are critical steps in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

Optimal Utilization of Resources

Our Company constantly endeavours to improve our business process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

To Build-Up a Professional Organization

We believe in transparency, commitment and coordination in the work, with our suppliers, customers, government authorities, banks etc. We have a blend of the experience and the sufficient staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business. We wish to make it sounder and stronger in times to come

Leveraging our Marketing skills and Relationships

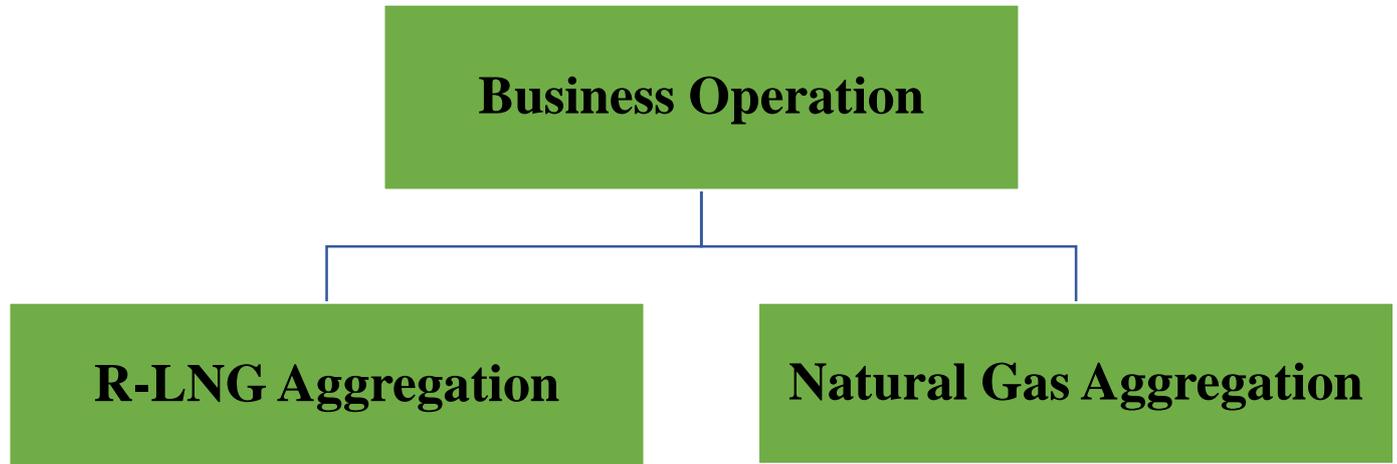
This is a continuous process in our organization and the skills that we impart in our people to give prime importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers base by supplying orders in hand on time, maintaining and renewing our relationship with existing clients.

Continue to focus on sourcing reliable and cost-effective gas from leading Gas Suppliers

We plan to have a strategic gas sourcing policy in place, which encompasses index linkages, gas procurement from high pressure high temperature fields, reliance on diversified portfolio of gas contracts, and enables us in efficient cost management. We will continue to monitor the cost of natural gas and endeavour to source natural gas in the most cost effective manner from various

vendors. We believe that this will not only help us to source R-LNG at competitive price, but also will open up new growth opportunities to tap the natural gas market in India.

OUR BUSINESS AND ITS OPERATIONS



Natural gas and R-LNG Aggregation: Our company is in the business of sourcing and marketing of both natural gas and Regassified Liquefied Natural Gas (R-LNG).

Benefits of Gas:

- **Environmental Benefits:** Gas is a cleaner burning fuel as compared to Coal and liquid fuels, lower Green House Gas emissions, and Sulphur Oxide, Nitrogen Oxides & Particulate Matter.

Advantages for our Gas Customers:

- **Competitive Gas Price:** We offer competitive gas prices and can structure the price and the tax structure to address customer’s needs.
- **Flexible Contracts:** Aiming for customer satisfaction, we offer flexibility in the terms of the gas sale contracts to match the operational requirements.
- **Flexible Duration:** We offer flexible offtake durations to match the customer’s sourcing requirement.
- **Security of Supply:** We are committed to offering uninterrupted gas supply to customers for non-stop functioning of their plant and business.
- **Natural Gas at Doorstep:** We offer gas on a delivered basis to your plant premises while managing the complexity of transportation through different gas pipeline networks.

Approach for Gas Aggregation:



- Market Information: Market Information / Intelligence is the key for Gas Aggregation business in formulation of future strategy, trends of Natural Gas Industry both Globally and within the country, existing customer retention and new customer acquisition, etc.
- Analytics: Analytics plays a key role in analyzing the alternate fuel pricing for customers, Gas portfolio pricing, International prices linked to various benchmarks, etc.
- Aggregation: Natural Gas Aggregation by robust Gas Operations with sound Market Intelligence backed up by strong analytics.

We are operating in Gujarat, Rajasthan, Maharashtra, Haryana, Punjab, Uttarakhand, Uttar Pradesh and Himachal Pradesh. Our operations include the distribution of natural gas to: (a) Crude Refineries (b) Ceramic (c) Fertilizer (d) Petrochemicals (e) Steel manufacturing (f) City Gas Grid Development (CGD) for their Industrial and Commercial demand (g) Glass manufacturing (h) Power plants (i) Fast Moving Consumer Goods (FMCG) (j) and other Industrial plants.

The following map shows our distribution network:



Our distribution of sales is as under:

(In Lakhs)			
Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Natural Gas	48920.95	--	--
Solar Power Services	48.90	1.50	0.80
Total Sales	48969.85	1.50	0.80

Further, we have novated the contract with Amber Technoplast Private Limited, PICL (India) Private Limited and Amber Enterprises India Limited for installation of 5330 kWp mw Solar PV Power plant. This contract was executed by Gensol

Consultants Pvt. Ltd. and is novated subsequently by our Company. The revenues generated by supply of electricity from the plant will start flowing to our Company in FY 2024-25 after commissioning of the plant.

KEY MILESTONES

- Matrix is emerging as fastest growing Gas Aggregator of India with portfolio of rLNG and domestic gas being sourced from major upstream exploration and production companies like RIL, bp, ONGC and Vedanta.
- Matrix Gas has developed Gas aggregation business with volumes of 85 mmscm till March'23.
- Matrix has achieved Rs.480+ Crore Revenue Milestone.
- Matrix has successfully sourced Long Term Gas with supply term of one year (1).
- Matrix has been empaneled with majority of Industrial Customers and CGDs for supply of Gas.

SWOT ANALYSIS

Strengths

- Experienced Management Team
- Strong business model
- Established operations and proven track record
- Leverage strong customer relationship

Weakness

- Heavy dependence on suppliers
- High working capital requirement
- Insufficient market reach

Opportunities

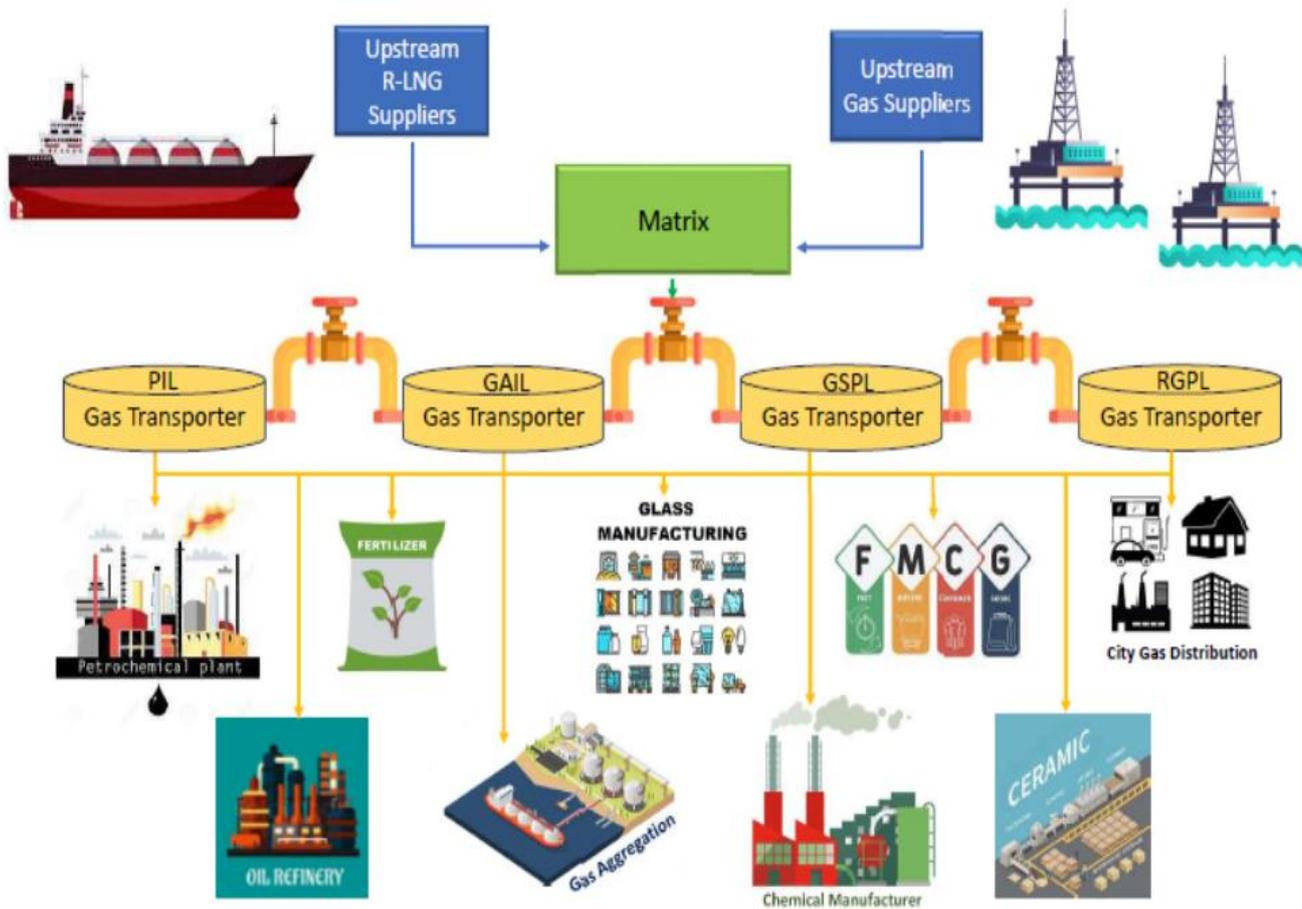
- Expanding new customer base and geographies
- Opportunities in Market
- Government thrust for development will boost in rise in demand

Threats

- Increased Competition from Big Players
- Change in Government Policies

INFRASTRUCTURE FOR DISTRIBUTING NATURAL GAS

The following chart summarizes the process of distribution of Natural Gas from the transmission system to the end consumer:



OUR CLIENT BASE

Our company has reputed client base which includes various reputed MNCs. Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved services.

We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top customers:

Particular	Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Revenue	In %	Revenue	In %	Revenue	In %
Top 5 customers	39151.39	79.96%	1.50	100	0.80	100
Top 10 customers	46805.48	95.58%	1.50	100	0.80	100

(Rs. in Lakhs)

PRICING

The price at which we sell natural gas to our customers is not regulated. In order to maintain our competitive advantage, we periodically review the price at which we sell natural gas, which is benchmarked to the international prices and against the prices of alternative fuels available to our customers.

The natural gas distributed by us through our pipeline infrastructure provides convenience, safety, reliability and environmental friendliness to our end-consumers. The charges of installation of the main line and trunk line are borne by us but the cost of a dedicated pipeline at the consumer's premises is borne by the consumer.

OUR LOCATION

Registered Office	15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat- 380051, India.
Branches	<ul style="list-style-type: none"> - 708-709 BNO A FNO 903 Laxmi Vilas Gul Tekdi, Pune – 411037, Maharashtra, India - 39-8-19-1, 1st Line, Gopal Nagar, Ongole, Prakasam, Andhra Pradesh – 523001, India - 207A, 2nd Floor, Rohit House, Tolstoy Marg, Connaught Place, New Delhi – 110001, India - Plot No. L-117, Fourth Floor, Rao Mai chand Complex, Sector 22B, Old Delhi Road, Gurugram, Haryana - 122001, India - 0493/B11, Ajit Nagar, Adampur, Jalandar, Punjab – 144102, India - Manoram, P.No. 2, Ambeshwar Colony, New Sanganer Road, Jaipur – 202019, Rajasthan, India - Shop No. 13, 1st Floor Laxmi Place Market, Atta Sector – 27, Noida, Gautam Budh Nagar, Uttar Pradesh – 201301, India

PLANT & MACHINERY

Since we are engaged in the business of sourcing and marketing of natural gas and solar power generation, we do not own major plant & machinery.

CAPACITY UTILIZATION

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

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered office located at Ahmedabad, Gujarat is well equipped with facilities required for our business operations to function smoothly.

Power

Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on March 31, 2023 our Company has 11 employees on payroll. Break-up of our employees are as:

Particulars	No. of Employees
Key Managerial Persons	4

Skilled Employees	7
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Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

HEALTH AND SAFETY PRACTICES AND ENVIRONMENT

We are committed to health and safety of our employees and consumers and our safety management processes form an integral part of our operations. The key elements of our safety management initiatives are the formulation and implementation of the health and safety policy, planning of activities to achieve health and safety for our personnel, monitoring and review of performance and external and internal safety audits.

SALES AND MARKETING

We have reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic markets by addressing the needs and pain points of customers and established ourselves as fastest growing Gas Aggregation volumes, robust Gas operations, timely supply and the availability of professional expertise. We have experienced & skill management team to motivate the sub-ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with subordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

COMPETITION

Our industry faces moderate competition from focused organized players in the domestic market as well as in the international market. We have a number of competitors who are engaged in similar business.

We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability provides us with competitive advantage in our business. We believe that our technical capabilities and experience in this business will be key to overcome competition posed by such organized and unorganized players.

PROPERTY

Intellectual Property

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration	Authority	Current Status
1.	Logo of MATRIX Gas & Renewables (Corporate name) Device 	4	5840003	M/s. Matrix Gas And Renewables Private Limited, 15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad - 380051	March 07, 2023	Trade Mark Registry, Ahmedabad	Formalities Check Pass
2.	Logo of MATRIX Gas & Renewables (Corporate name) Device	39	5844360	M/s. Matrix Gas And Renewables Private Limited,	March 09, 2023	Trade Mark Registry, Ahmedabad	Formalities Check Pass

	MATRIX Gas & Renewables	15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad - 380051
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The Details of Domain Name registered on the name of the Company is: -

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	www.matrixgas.in	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	Registrar URL: www.godaddy.com Registrant Name: GoDaddy.com LLC	01.03.2022	01.03.2025

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/Lessor/Vendor	Owned/Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat- 380051, India.	Gensol Engineering Limited	Leased	Sublease Agreement dated April 11, 2023 between Gensol Engineering Limited through its director Mr. Anmol Singh Jaggi and Matrix Gas and Renewables Private Limited through its director Chirag Nareshbhai Kotecha for period of 11 months at a sublease rent of Rs.2,25,0000 per month.	Registered Office
2.	708-709 BNO A FNO 903 Laxmi Vilas Gul Tekdi, Pune – 411037, Maharashtra, India	Mr. Pranay Mundra	Leased	Lease Agreement dated July 21, 2022 between Mr. Pranay Mundra and Matrix Gas and Renewables Private Limited through its director Mr. Anmol Singh Jaggi for period of 11 months at a sublease rent of Rs.1,000 per month.	Branch Office
3.	39-8-19-1, 1 st Line, Gopal Nagar, Ongole, Prakasam, Andhra Pradesh - 523001	Mrs. Miriyala Aruna	Leased	Lease Agreement dated August 06, 2022 between Mrs. Miriyala Aruna and Matrix Gas and Renewables Private Limited through its director Mr. Anmol Singh Jaggi for period of 11 months at a sublease rent of Rs.2,000 per month.	Branch Office
4.	207A, 2 nd Floor, Rohit House, Tolstoy Marg, Connaught Place, New Delhi - 110001	Mr. Raghav Tibrewal	Leased	Lease Agreement dated November 01, 2022 between Mr, Raghav Tibrewal and Matrix Gas and Renewables Private Limited through its authroised representative Mr. Shivana Mahna for period of 11 months at a sublease rent of Rs.6,000 per month.	Branch Office
5.	Plot No. L-117, Fourth Floor, Rao Mai chand Complex, Sector 22B,	Mr. Raj Kumar	Leased	Rent Agreement dated August 24, 2022 between Mr Raj Kumar and Matrix Gas and Renewables Private	Branch Office

	Old Delhi Road, Gurugram, Haryana - 122001, India			Limited for period of 11 months at a sublease rent of Rs. 4000/- per month.	
6.	0493/B11, Ajit Nagar, Adampur, Jalandar, Punjab – 144102, India	Mrs. Kiran Kumar	Leased	Lease Agreement dated September 19, 2022 between Mrs. Kiran Kumar and Matrix Gas and Renewables Private Limited through its authroised representative Mr. Shivana Mahna for period of 11 months at a sublease rent of Rs.5,000 per month.	Branch Office
7.	Manoram, P.No. 2, Ambeshwar Colony, New Sanganer Road, Jaipur – 202019, Rajasthan, India	M/s. Sethi Distributors	Leased	Lease Agreement dated March 14, 2023 between M/s. Sethi Distributors through Mr. subhash Sethi and Matrix Gas and Renewables Private Limited through its Director for period of 11 months at a sublease rent of Rs.6,000 per month.	Branch Office
8.	Shop No. 13, 1 st Floor Laxmi Place Market, Atta Sector – 27, Noida, Gautam Budh Nagar, Uttar Pradesh – 201301, India	Mr. Darshan Singh	Leased	Rent Agreement dated December 01, 2022 between Mr. Darshan Singh and Matrix Gas and Renewables Private Limited through its authroised representative Mr. Akash Grover for period of 11 months at a sublease rent of Rs.5,000 per month.	Branch Office

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 170 of this DRHP.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. 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. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto.

Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year.

Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected.

Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under 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 it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess.

The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, 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 Offers an updated circular.

The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps.

In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in supression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended.

It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Petroleum and Natural Gas Regulatory Board Act, 2006 (“PNGRB Act”)

The PNGRB Act provides for the establishment of the Petroleum and Natural Gas Regulatory Board (the “Regulatory Board”) to regulate the refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas (excluding the production of crude oil and natural gas) so as to protect the interest of consumers and entities engaged in specified activities.

The Regulatory Board does so by fostering fair trade and competition amongst the entities, ensuring uninterrupted and adequate supply of petroleum, petroleum products and natural gas in all parts of the country, securing equitable distribution for petroleum and petroleum products, monitoring prices and laying down technical standards and specifications including safety standards in activities relating to the same.

The PNGRB Act provides that no entity shall market any notified petroleum, petroleum products or natural gas, establish or operate an LNG terminal or lay, build, operate or expand any pipeline as a common contract carrier or distribution network without obtaining prior registration or authorizations from the Regulatory Board and that any entity carrying out such activity before the appointed date shall be deemed to have such authorization or registration subject to the provisions of the PNGRB Act.

Further, the Regulatory Board may declare a pipeline for transportation of petroleum, petroleum products and natural gas or authorize an entity to lay, build and operate or expand a pipeline as common carrier after inviting objections and suggestions from entities likely to be affected by such authorizations.

The entity laying, building, operating or expanding a pipeline for transportation of petroleum, petroleum products and LNG has the right of first use for its own requirement and the remaining capacity is to be used among the entities as decided by the Regulatory Board having regard to the needs of fair competition in marketing and availability of petroleum and petroleum products and natural gas throughout the country.

The Regulatory Board also has powers to specify the terms and conditions for determining the transportation tariff for pipelines calculated on the basis of cost of service, internal rate of return and net present value. The contravention of the directions of the Regulatory Board is punishable with a fine. The Regulatory Board has investigative powers and powers to decide disputes as well.

The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962

The Petroleum and Minerals Pipelines (Acquisition of Right to User Inland) Act, 1962 (the “Petroleum and Minerals Pipelines Act”) provides for, inter alia, the acquisition of right of user in land for laying pipelines for the transport of petroleum and minerals and for matters connected therewith.

As per the Petroleum and Minerals Pipelines Act, whenever it appears to the Central Government that it is necessary in public interest that for the transport of petroleum or any mineral from one locality to another locality, pipelines may be laid by that

Government or by any State Government or a corporation and that for the purpose of laying such pipelines it is necessary to acquire the right of user in any land which such pipelines may be laid, it may, by notification in the Official Gazette, declare its intention to acquire the rights of user therein.

Where the right of user in any land has vested in the Central Government or in any State Government or corporation, the Petroleum and Minerals Pipelines Act makes it lawful for any person authorized by the Central Government or any State Government or corporation, as the case may be, and his servants and workmen to enter upon the land and lay pipelines or to do any other act necessary for the laying of pipelines.

Petroleum and Natural Gas Regulatory Board (the “PNGRB”) Regulations

i. PNGRB (Affiliate Code of Conduct for Entities Engaged in Marketing of Natural Gas and Laying, Building, Operating or Expanding Natural Gas Pipeline) Regulations, 2008 (the “NGPL Affiliate Code Regulations”)

The PNGRB notified the NGPL Affiliate Code Regulations, 2008 on July 17, 2008, under the PNGRB Act, setting forth the manner of the interaction between an entity and its affiliate or for engagement by an entity on its own, in either case, for transportation and marketing of natural gas at arm’s length.

The objectives of the Affiliate Code of Conduct Regulations include the prevention of preferential access or cross-subsidization of costs between the regulated activity and any other non-regulated activity.

ii. PNGRB (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008 (the “PNGRB Exclusivity Regulations”)

The PNGRB Exclusivity Regulations stipulate the terms under which the PNGRB can grant exclusivity rights over CGD networks to entities selected through a bid process or through other provision of the CGD Authorization Regulations and relevant section of PNGRB Act (authorized entity). The PNGRB is empowered to grant an exclusive right to lay, build or expand CGD networks (infrastructure exclusivity). Infrastructure exclusivity is granted for a term lasting the economic life of the project which is normally expected to be twenty five years.

The PNGRB can also grant an exclusive right to supply gas through the CGD network i.e., exclusivity from the purview of common carrier or contract carrier (marketing exclusivity) to an entity proposing to lay, build or expand a CGD network. Marketing exclusivity can only be granted for a limited period of time i.e., for a maximum period of five/eight years after which the authorized entity is required to allow other entities to supply gas through the CGD network on a non-discriminatory basis. Exclusivity has been offered to entities in order to incentivize investment in developing CGD networks and to facilitate their development in a planned and integrated manner. Entities selected to exclusively service a geographical area are required to furnish a specific performance bond to the PNGRB.

Further, an authorized entity must comply with the service obligations set out in the regulations during and after the exclusivity period such as inter alia providing domestic PNG connections as per the bid and laying the CGD network throughout the authorized area.

iii. PNGRB (Guiding Principles for Declaring City or Local Natural Gas Distribution Network) Regulation, 2020 (the “PNGRB Guiding Principles Regulations”)

These PNGRB Guiding Principles Regulations have been issued by the PNGRB for the purpose of protecting the interests of consumers by fostering fair trade and competition amongst the entities, promoting competition among entities, avoiding infructuous investment and for maintaining or increasing supplies or for securing equitable distribution or ensuring adequate availability of natural gas to consumers.

These regulations shall apply to an authorized entity after expiry of marketing exclusivity period of an authorized area.

iv. PNGRB (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2020 (the “Access Code Regulations”)

The Access Code Regulations govern the contracts between authorized entities and shippers such as common carriers and contract carriers. The Access Code Regulations mandate authorized entities to provide nondiscriminatory access to CGD and LNG networks at the end of the exclusivity period to any entity or shippers who want access to entry point capacity, exit point capacity and delivery at CNG exit point capacity on such networks for supply of natural gas to domestic, commercial or industrial consumers.

The authorized entities are required to declare entry point, exit point, exit point capacity and publish an information memorandum for seeking capacity booking on its website, 90 days before the end of its exclusivity period. The Access Code Regulations also provide for payment of certain charges to authorized entities by the shippers for gaining access to its CGD Networks.

The Access Code Regulations prevent abuse of monopoly in the distribution system and promote the development of a competitive market by establishing uniform principles.

v. PNGRB (Determining Capacity of City or Local Natural Gas Distribution Network) Regulations, 2015 (the “Capacity Determination Regulations”)

The Capacity Determination Regulations outline the methodology including procedure, parameters, both constant and variable and frequency of declaration of CGD network capacity which shall be used for providing access to a shipper on a non-discriminatory basis under the PNGRB (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2020.

The capacity of a CGD network shall be determined by entities on the first working day of October every year or whenever there is a change in quantity of natural gas plus or minus 10% of previous declared capacity due to any of the following:

- (a) change in quality of gas;
- (b) modification, upgradation, addition or deletion of entry or exit points; and
- (c) addition or deletion of loop lines, compressor etc.

Entities have to submit a report to the PNGRB once the determination of capacity is made. The PNGRB after analyzing the report submitted by an entity can either accept or reject the declared capacity. Once accepted, the entity shall publish the accepted CGD network capacity on its website in accordance with the Access Code Regulations.

vi. PNGRB (Levy of Fee and Other Charges) Regulations, 2007 (“the Levy of Fees Regulations”)

The Levy of Fees Regulations has been necessitated on account of the fact that scrutiny of a large number of applications and the process associated with them pertaining to registration, authorization, complaints etc. by the PNGRB puts pressure on scarce regulatory resources available. Under these regulations, the PNGRB can levy fees and other charges on entities for various services/activities.

vii. PNGRB (Third Party Conformity Assessment) Regulations, 2015 (the “Third Party Conformity Regulations”)

The Third-Party Conformity Regulations outline the mechanism for assessment of conformity to various regulations by entities through approved agencies or by the PNGRB on its own including eligibility criteria and procedure for assessment of third party agency for empanelment as approved agency.

viii. PNGRB (Gas Exchange) Regulations, 2020 (the “Gas Exchange Regulations”)

The Gas Exchange Regulations regulates the establishment and operation of the gas exchange and clearing corporations and matters connected therewith and incidental thereto. The aim of the Gas Exchange Regulations is to promote and sustain an efficient and robust gas market ecosystem by creating a neutral and transparent market place operating under PNGRB. Regulation 11 of the Gas Exchange Regulations provides for seeking PNGRB’s authorization for setting up and operating a Gas Exchange or a Clearing Corporation.

MoPNG/PNGRB Guidelines

i. PNGRB (Gas Supplies to Industrial, Commercial customers) Guidelines, 2020 (the “Gas Supplies Guidelines”)

The Gas Supplies Guidelines have been issued by the PNGRB for the purpose of ensuring the health, safety and integrity of internal installation within the customer premises including and not limited to its material selection, planning and designing, installation, inspection, testing and commissioning as well as operation and maintenance of the facilities downstream of Meter or MRS conforming to specifications laid down in the PNGRB Technical Standards for CGD Networks (T4S).

ii. PNGRB (Model access arrangement related to access code for CGD Networks) Guidelines, 2014 (the “Model Access Guidelines”)

The Model Access Guidelines have been issued by the PNGRB for the purpose of providing guiding principles for facilitating access arrangement between the authorized entity and the shippers as specified under the provision of the PNGRB (Access Code for city or Local Natural Gas Distribution Networks) Regulations, 2020.

iii. New Domestic Natural Gas Pricing Guidelines, 2014 (the “New Gas Pricing Guidelines”)

The New Gas Pricing Guidelines have been issued for the purpose of determining gas price for all gas produced from nomination fields given to Oil and Natural Gas Corporation and OIL India, New Exploration and Licensing Policy (NELP) blocks, such Pre-NELP blocks where, the Production Sharing Contracts (PSC) provides for Government approval of gas price and Coal Bed Methane.

The gas price determined under these guidelines shall not be applicable where prices have been fixed contractually, for a certain period of time, till the end of such period. The gas price determined under these guidelines shall also not be applicable where the PSC concerned provides for a specific formula for natural gas price indexation/fixation and to such PreNELP PSCs which do not provide for Government approval of formula/basis for gas prices.

Policy for development of Natural Gas Pipelines and City or Local Natural Gas Distribution Networks (the “Pipeline Policy”)

The Pipeline Policy was notified on December 20, 2006. The Pipeline Policy provides that it may be read in conjunction with the provisions of the PNGRB Act and the rules and regulations framed thereunder. The objective of the Pipeline Policy is to facilitate open access for all players to the pipeline network on a non-discriminatory basis and promote competition among entities thereby avoiding any abuse of the dominant position by any entity.

The Pipeline Policy applies to non-dedicated pipelines and not to dedicated pipelines. The latter have been defined as pipelines laid to supply gas to specific consumers originating from regulated pipelines provided the same are for their own use and not for resale. No non-dedicated gas pipeline or city or local gas distribution network may be laid, built, operated or expanded without authorization by the PNG Regulatory Board. If a company’s pipelines come within the definition of dedicated pipelines, it is required to furnish certain details to the PNG Regulatory Board every six months.

In case any such pipeline ceases to be a dedicated pipeline in future, the same may be brought to the notice of the PNG Regulatory Board and will require authorization to be granted by the PNG Regulatory Board under the provisions of the PNGRB Act. The Pipeline Policy envisages constitution of a Gas Advisory Body for giving advice to the Central Government and promotes and develops the gas pipeline.

Guideline for allocation/supply of domestic natural gas to CGD entities for Compressed Natural Gas (transport) & Piped Natural Gas (Domestic) (the “Domestic Gas Supply Guidelines”)

The Domestic Gas Supply Guidelines have been issued to meet the growing demand of the sector and to meet the shortfall in availability of domestic gas for supplies of pooled natural gas.

Under these guidelines, to verify the end use of pooled natural gas supplied for CNG (T)/PNG(D) purpose, all the CGD entities shall furnish the provisional consumption figure on monthly basis within 2 days of end of calendar month.

Consumer Protection (E-Commerce) Rules, 2020 (the “E-commerce Rules”)

The E-Commerce Rules regulate the marketing, sale and purchase of goods and services over a digital or electronic network. It restricts the use of any unfair trade practice by e-commerce entities and mandates the establishment of an adequate grievance redressal mechanism and the appointment of a grievance officer.

Further, the E-Commerce Rules required all e-commerce entities to appoint a nodal person of contact or an alternate senior designated functionary to ensure compliance with its provisions. Contravention of the E-Commerce Rules will attract penal action in accordance with the Consumer Protection Act, 2019.

The Petroleum Act, 1934 (“Petroleum Act”) and Petroleum Rules, 2002

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that no one shall import, transport, or store any petroleum and produce, refine or blend petroleum save in accordance with the rules made the Petroleum Act. Section 23 provides the penalty for contravention of the Petroleum Act and the Petroleum Rules.

The Petroleum Rules lay down rules in relation to inter alia restriction on delivery and dispatch of petroleum, importation of petroleum, and transportation of petroleum.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability.

The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class.

The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for

operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008.

The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund.

There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

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

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing.

Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background

Our Company was originally incorporated on March 06, 2018 as “Gensol Renewables Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The name of our company was changed from “Gensol Renewables Private Limited” to “Matrix Gas and Renewables Private Limited” and fresh certificate of incorporation dated February 04, 2022 was issued by Registrar of Companies, Ahmedabad. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Matrix Gas and Renewables Private Limited” to “Matrix Gas and Renewables Limited” vide fresh certificate of incorporation dated March 31, 2023 issued by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of our Company is U74999GJ2018PLC101075.

Our Company was originally promoted by Mrs. Shalmali Kaur Jaggi and Mr. Pranay Brijratan Mundra who were the initial subscribers to the Company’s Memorandum and Articles of Association. Mr. Anmol Singh Jaggi, Mr. Puneet Singh Jaggi, Mr. Chirag Nareshbhai Kotecha and Mrs. Disha Chirag Kotecha are the present promoters of our Company.

As on date of this Draft Red Herring Prospectus, our Company has Forty-six (46) shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Industry Overview”, “Business Overview”, “Our Management”, “Financial information of our company” and “Management ‘s Discussion and Analysis of Financial Condition and Results of Operations” on pages 92, 106, 131, 149, and 152 respectively.

Address of Registered Office:

The Registered Office of the Company is situated 15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat - 380051, India.

Changes in Registered Office of the Company since incorporation

There has not been any change in our Registered Office since incorporation till date of this Draft Red Herring Prospectus except below:

From	To	With effect from	Reason for Change
A/2 12 th Floor Palladium, Corporate Road, Prahladnagar, Ahmedabad-380015, Gujarat, India	15 th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat- 380051, India	February 15, 2023	For Administrative Convenience

Our Main Object

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To provide services of construction and development of renewable energy project including providing services in Solar industry for Engineering Procurement and commissioning and other ancillary services.
2. Subject to the provisions of law, to trade, market and/or deal in all kinds of fuel including natural gas, oil and power, to act as advisors and consultants in the fields of energy planning and management.
3. To source natural gas from onshore and/or offshore Indian upstream blocks, trade, market, deal, book capacity in LNG regasification terminals, natural gas pipelines, city gas distribution networks and CNG stations and to receive, purchase, import, export, trade, deal, store, process, refine, manufacture, liquefy, re-gasify, transport, transmit, distribute, supply, sell, market natural gas, LNG, regasified LNG, LNG for Industries, LNG as fuel for Heavy Duty Vehicles, CNG, piped natural gas (“PNG”) and other forms of natural gas, associated gaseous substances, hydro-carbons and their derivatives.
4. To prospect, plan, develop, construct, build, acquire, erect, lay, operate, inspect, repair, replace, use, establish, maintain, lease, hire, set up natural gas pipelines, city gas distribution networks, compressed natural gas (“CNG”) stations, natural gas trucking facilities, storage facilities.

- To act as agents, dealers, importers, exporters, shippers, transporters, carriers, distributors and representatives of any person, association of persons, body corporate or company in relation to the said services and to represent the Members and their Affiliates or any third party.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Alteration in Object Clause of Memorandum of Association of the Company by inserting new sub clause 2 to 5 of main clause III(A) & sub clause 40 to 88 of main clause III (B) and the Name of the Company changed from Gensol Renewables Private Limited to Matrix Gas and Renewables Private Limited.	December 30, 2021	Extra-Ordinary General Meeting
2.	Increase in Authorised Capital of the Company from Rs. 1,00,000 (One Lakhs) divided into 10,000 equity shares of Rs. 10/- each to Rs. 2,70,00,000 (Two crores Seventy Lakhs) divided into 27,00,000 equity shares of Rs. 10/- each	December 26, 2022	Extra -Ordinary General Meeting
3.	Increase in Authorised Capital of the Company from Rs. 2,70,00,000 (Two crores Seventy Lakhs) divided into 27,00,000 equity shares of Rs. 10/- each to Rs. 11,00,00,000 (Eleven crores) divided into 1,10,00,000 equity shares of Rs. 10/- each	March 03, 2023	Extra -Ordinary General Meeting
4.	Conversion of Company into Public Limited Company and change in name of company from Matrix Gas and Renewables Private Limited to Matrix Gas and Renewables Limited vide fresh Certificate of Incorporation issued by Registrar of Companies, Ahmedabad dated March 31, 2023.	March 20, 2023	Extra -Ordinary General Meeting
5.	Increase in Authorised Capital of the Company from Rs. 11,00,00,000 (Eleven crores) divided into 1,10,00,000 equity shares of Rs. 10/- each to Rs. 25,00,00,000 (Twenty-Five crores) divided into 2,50,00,000 equity shares of Rs. 10/- each	March 25, 2023	Extra -Ordinary General Meeting

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated March 20, 2023

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2017-18	Incorporation of the Company in the name and style of “Gensol Renewables Private Limited”
2022-23	Changed the name of company from Gensol Renewables Private Limited to Matrix Gas and Renewables Private Limited.
2022-23	Converted into Public Limited Company vide fresh certificate of incorporation dated March 31, 2023.

Other Details about our Company

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled “Business Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Issue Price” on pages 106, 152 and 83 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” beginning on pages 131 and 58 of this Draft Red Herring Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

Except as disclosed in this Draft Red Herring Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

Holding Company

As on the date of this Draft Red Herring Prospectus, there is no holding company of our Company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, there are no subsidiaries of our Company.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 58 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, please refer section “Financial Information of our Company” on page 149 of this Draft Red Herring Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus. Furthermore, except as disclosed in chapter titled “Capital Structure” beginning on Page 58 of this Draft Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has forty-six (46) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 58 of this Draft Red Herring Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “Our Management” on page 131 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) years

Except as disclosed in this Draft Red Herring Prospectus and change in main object i.e. sourcing of natural gas, there has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 152 of this Draft Red Herring Prospectus.

Shareholders Agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OTHER AGREEMENTS

Non-Compete Agreement

Our Company has not entered into any Non-competes Agreement as on the date of filing of this Draft Red Herring Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Except as mentioned in this Draft Red Herring Prospectus, Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Draft Red Herring Prospectus.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 106, 152 and 83 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company have five (5) directors of which two (2) are Independent Directors and two (2) are executive and one (1) is non-executive directors.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships/Designated Partners
1.	<p>Mr. Anmol Singh Jaggi Father Name: Mr. Parminder Singh Jaggi Date of Birth: 18/10/1985 Age: 37 Years Designation: Chairman cum Managing Director Address: B-1203, Sorrel Applewood Township, S P Road, Ahmedabad-380015, Gujarat, India Experience: 16 Years Occupation: Business Qualifications: Bachelor of Technology (Petroleum Engineering) Nationality: Indian DIN: 01293305</p>	<p>Originally appointed on the Board as Additional Director w.e.f. June 19, 2019.</p> <p>Further designated as director on September 30, 2019</p> <p>Further designated as Chairman cum Managing Director w.e.f. May 09, 2023 not liable to retire by rotation for five years.</p>	36,77,450 Equity Shares; 23.61% of Pre- Issue Paid up capital	<p>Indian Companies:</p> <ul style="list-style-type: none"> ➤ Gensol Consultants Private Limited ➤ Gensol Engineering Limited ➤ Gensol Utilities Private Limited ➤ Gosolar Ventures Private Limited ➤ Prescinto Technologies Private Limited ➤ Gensol Ventures Private Limited ➤ Gensun Renewables Private Limited ➤ Blu-Smart Mobility Private Limited ➤ Blu-Smart Mobility Tech Private Limited ➤ Blu-Smart Charge Private Limited ➤ Blu-Smart Fleet Private Limited ➤ Param Renewable Energy Private Limited ➤ Vert Smart Ventures Private Limited ➤ Capbridge Venture LLP ➤ Anvi Power Industries Private Limited ➤ Gensol Electric Vehicles Private Limited ➤ Gensol EV Lease Private Limited <p>Foreign Companies:</p> <ul style="list-style-type: none"> ➤ Gensol Renewables Trading DWC-LLC
2.	<p>Mr. Chirag Nareshbhai Kotecha Father Name: Mr. Naresh Chandrakant Kotecha Date of Birth: 05/03/1984 Age: 39 Years Designation: Whole-Time Director Address: B 8/1102, La Marina Adani Shantigram, Near Vaishnodevi Temple,</p>	<p>Originally appointed on the Board as Additional Director w.e.f. December 17, 2022.</p> <p>Further Designated as Whole-Time</p>	36,77,450 Equity Shares; 23.61% of Pre- Issue Paid up capital	<p>Indian Companies: NIL Foreign Companies: NIL</p>

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships/Designated Partners
	SG Highway, Adalaj, Gandhinagar, Gujarat-382421, India. Experience: 17 Years Occupation: Business Qualifications: Bachelor of Engineering and Master of Business Administration Nationality: Indian DIN: 09825333	Director w.e.f. May 09, 2023 liable to retire by rotation for five years.		
3.	Mrs. Disha Chirag Kotecha Father Name: Mr. Upendrabhai Amarshibhai Nensonaiya Date of Birth: 09/10/1984 Age: 38 Years Designation: Non-Executive Director Address: B 8/1102, La Marina Adani Shantigram, Near Vaishnodevi Temple, SG Highway, Adalaj, Gandhinagar, Gujarat-382421, India. Experience: 5 Years Occupation: Business Qualifications: Diploma in Computer Science Nationality: Indian DIN: 10100960	Appointed as Additional Director w.e.f. April 14, 2023 Further designated as Non- Executive Director w.e.f. May 09, 2023	33,02,200 Equity Shares; 21.20% of Pre- Issue Paid up capital	Indian Companies: NIL Foreign Companies: NIL
4.	Mr. Gaurav Kharbanda Father Name: Mr. Satpal Kharbanda Date of Birth: 18/02/1982 Age: 41 Years Designation: Independent Director Address: House No 2218 2nd Floor, E Block, Palam Vihar, VTC: Cartarpuri Alias Daulatpur Nasirabad, Farrukhnagar, Gurgaon, Haryana-122017, India. Experience: 15 years Occupation: Service Qualifications: Master in Business Administration Nationality: Indian DIN: 08440746	Appointed as Additional Director w.e.f. February 07, 2023. Further designated as Independent Director w.e.f. March 20, 2023 for five years.	NIL	Indian Companies: ➤ Gensol Engineering Limited Foreign Companies: NIL
5.	Mr. Arun Menon Father Name: Mr. Kanhirampara Krishnan Kutty Kunnath Date of Birth: 01/08/1973 Age: 49 Years Designation: Independent Director Address: 304, Block B, Purva Whitehall, Sarjapur Road, Bangalore South, Carmelaram, India. Experience: 25 Years Occupation: Business Qualifications: Bachelor in Engineering (Computer Science) Nationality: Indian DIN: 07777308	Appointed as Additional Director w.e.f. April 14, 2023 Further designated as Independent Director w.e.f. May 09, 2023 for five years.	NIL	Indian Companies: ➤ Gensol Engineering Limited ➤ Frontier Insurance Broking Private Limited ➤ Divit Technologies & Marketing Services Private Limited ➤ Juniper Holdings Private Limited Foreign Companies: NIL

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Anmol Singh Jaggi, Chairman cum Managing Director, Age: 37 Years

Mr. Anmol Singh Jaggi, 37 years is Chairman cum Managing Director and also the Promoter of our Company. He holds Bachelor of Technology in Petroleum Engineering. He was appointed on the Board on June 19, 2019 and further designated as the Chairman cum Managing Director of the Company on May 09, 2023 for a period of 5 years, not liable to retire by rotation. He is having experience of 16 years in energy industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.

2. Mr. Chirag Nareshbhai Kotecha, Whole-Time Director, Age: 39 Years

Mr Chirag Nareshbhai Kotecha, aged 39 years, is the Whole Time Director and also the Promoter of our Company. He holds degree in Master of Business Administration. He was originally appointed on the Board on December 17, 2022 and further designated as the Whole-Time Director of the Company on May 09, 2023 for a period of 5 years liable to retire by rotation. He is having of experience of 17 years in marketing of Oil and Gas Industry. He is a Techno-Commercial professional and worked in the Integrated Energy Value Chain of Oil & Gas Industry in LNG / Natural Gas domain for the functions of Business Development, Contracts, Regulation, Marketing, etc.

3. Mrs. Disha Chirag Kotecha, Non-Executive Director, Age: 38 Years

Mrs. Disha Chirag Kotecha, aged 38 years is the Non-Executive Director and the Promoter of our Company. She was originally appointed on the Board on April 14, 2023 and further designated as Non-Executive Director on the Board w.e.f. May 09, 2023. She holds diploma certificate in Computer Science & having experience of 5 Years in the field of finance and accounts.

4. Mr. Gaurav Kharbanda, Independent Director, Age: 41 Years

Mr Gaurav Kharbanda, aged 41 years is Independent Director of our Company. He was originally appointed on the Board February 07, 2023 and further designated as Independent Director on the Board w.e.f. March 20, 2023 for 5 years. He holds degree in Master in Business Administration having experience of 15 Years in financial and IT Industry.

5. Mr. Arun Menon, Independent Director, Age: 49 Years

Mr. Arun Menon, aged 49 years is Independent Director of our Company. He was originally appointed on the Board on April 14, 2023 and further designated as Independent Director on the Board w.e.f. May 09, 2023 for 5 years. He has degree of Bachelor in Engineering (Computer Science) having experience of 25 Years in Banking & Wealth Management Industry

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of willful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on Page 159 of this Draft Red Herring Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our Directors:

Apart from Mr. Chirag Nareshbhai Kotecha and Mrs. Disha Chirag Kotecha who are related as spouse to each other, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra-ordinary General Meeting of the members held on March 03, 2023, authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 1000 Crore (Rupees one thousand Crores only).

Compensation of our Managing Director and Whole Time Directors

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director:

Particulars	Mr. Anmol Singh Jaggi	Mr. Chirag Nareshbhai Kotecha
Re-Appointment / Change in Designation	May 09, 2023	May 09, 2023
Designation	Chairman cum Managing Director	Whole-Time Director
Term of Appointment	5 Years	5 Years
Remuneration Payable from FY 2023-24	Rs. 250.00 Lakhs	Rs. 250.00 Lakhs
Remuneration paid for Year 2022-23	NIL	Rs. 41.06 Lakhs

Our company does not have any Subsidiary Company.

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our Directors.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated May 12, 2023 for payment to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Anmol Singh Jaggi	36,77,450	23.61
2.	Mr. Chirag Nareshbhai Kotecha	36,77,450	23.61
3.	Mrs. Disha Chirag Kotecha	33,02,200	21.20

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- “Compensation of our Managing Director and Whole Time Directors” above, under chapter titled “Our Management” beginning on page 131 of this Draft Red Herring Prospectus

Our directors may also be regarded as interested their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives.

Further our director may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “Our Management” or the section titled “Restated Financial Statement - Related Party Transactions” beginning on page 131 and 149 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

Interest in the property of Our Company

Except as disclosed above and in the chapters titled “Business Overview” and “Restated Financial Statement – Related Party Transactions” and “History and Corporate Structure” on page 106, 149 and 127 respectively of this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Draft Red Herring Prospectus.

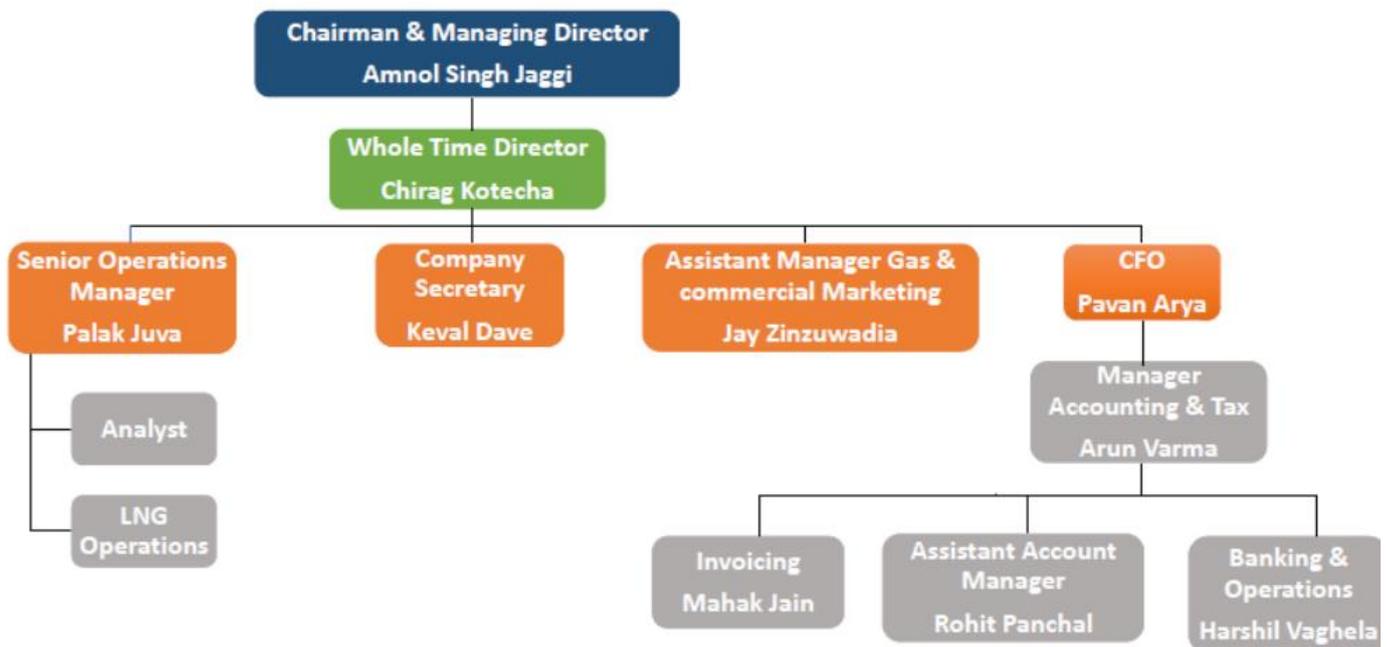
CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Mohit Prakash Jalan	Appointment as Additional Director on March 01, 2021	To ensure better Corporate Governance
2.	Mr. Jaydeepsinh Virendrasinh Jadeja	Appointment as Additional Director on March 01, 2021	To ensure better Corporate Governance
3.	Mr. Jaydeepsinh Virendrasinh Jadeja	Cessation of Additional Director on March 25, 2021	To ensure better Corporate Governance
4.	Mr. Mohit Prakash Jalan	Cessation of Additional Director on August 2, 2021	To ensure better Corporate Governance
5.	Mr. Chirag Nareshbhai Kotecha	Appointment as Additional Director on December 17, 2022	To ensure better Corporate Governance

6.	Mr. Puneet Singh Jaggi	Cessation of Director on December 17, 2022	To ensure better Corporate Governance
7.	Mr. Gaurav Kharbanda	Appointed as Additional Director w.e.f February 07, 2023.	To ensure better Corporate Governance
8.	Mr. Gaurav Kharbanda	Redesignated as Independent Director w.e.f March 20, 2023.	To ensure better Corporate Governance
9.	Mrs. Disha Chirag Kotecha	Appointed as Additional Director w.e.f April 14, 2023.	To ensure better Corporate Governance
10.	Mr. Arun Menon	Appointed as Additional Director w.e.f. April 14, 2023	To ensure better Corporate Governance
11.	Mr. Anmol Singh Jaggi	Re-designated as Chairman & Managing Director w.e.f. May 09, 2023	To ensure better Corporate Governance
12.	Mr. Chirag Nareshbhai Kotecha	Re-designated as Whole-Time Director w.e.f. May 09, 2023	To ensure better Corporate Governance
13.	Mrs. Disha Chirag Kotecha	Re-designated as Non-Executive Director w.e.f May 09, 2023	To ensure better Corporate Governance
15.	Mr. Arun Menon	Re-designated as Independent Director w.e.f. May 09, 2023	To ensure better Corporate Governance

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated May 12, 2023, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company’s Equity shares on SME platform of NSE, the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Arun Menon	Chairman and Member	Independent Director
Mr. Gaurav Kharbanda	Member	Independent Director
Mr. Anmol Singh Jaggi	Member	Chairman cum Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
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 and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
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. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, 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 internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;

15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated May 12, 2023. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mrs. Disha Chirag Kotecha	Chairman and Member	Non-Executive Director
Mr. Gaurav Kharbanda	Member	Independent Director
Mr. Chirag Kotecha	Member	Whole-time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording

- transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
 - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
 - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
 - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated June 27, 2023. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Gaurav Kharbanda	Chairman and Member	Independent Director
Mrs. Disha Chirag Kotecha	Member	Non-Executive Director
Mr. Arun Menon	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on May 12, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2023 (in Rs Lakhs)	Over all experience (in years)	Previous employment
Name: Mr. Anmol Singh Jaggi Designation: Chairman cum Managing Director Qualification: Bachelor of Technology (Petroleum Engineering)	37	Chairman and Managing Director w.e.f. May 09, 2023	-	16 Years	-
Name: Mr. Chirag Nareshbhai Kotecha Designation: Whole-Time Director Qualification: Master of Business Administration	39	Whole time Director w.e.f. May 09, 2023	41.06	17 Years	British Petroleum India Experience
Name: Mr. Pavan Ishawarlal Arya Designation: Chief Financial Officer Qualification: Chartered Accountant	34	Appointed on April 14, 2023	Nil	12 Years	Abellon Group
Name: Mr. Keval Dipakkumar Dave Designation: Company Secretary & Compliance Officer Qualification: Company Secretary	33	Appointed on April 14, 2023,	Nil	10 Years	Enertech Distribution Management Pvt Ltd

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Anmol Singh Jaggi, Chairman cum Managing Director, Age: 37 Years

Mr. Anmol Singh Jaggi, 37 years is Chairman cum Managing Director and also the Promoter of our Company. He holds Bachelor of Technology in Petroleum Engineering. He was appointed on the Board on June 19, 2019 and further designated as the Chairman cum Managing Director of the Company on May 09, 2023 for a period of 5 years, not liable to retire by rotation. He is having experience of 16 years in energy industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.

2. Mr. Chirag Nareshbhai Kotecha, Whole-Time Director, Age: 39 Years

Mr Chirag Nareshbhai Kotecha, aged 39 years, is the Whole Time Director and also the Promoter of our Company. He holds degree in Master of Business Administration. He was originally appointed on the Board on December 17, 2022 and further designated as the Whole-Time Director of the Company on May 09, 2023 for a period of 5 years liable to retire by rotation. He is having of experience of 17 years in marketing of Oil and Gas Industry. He is a Techno-Commercial professional and worked in the Integrated Energy Value Chain of Oil & Gas Industry in LNG / Natural Gas domain for the functions of Business Development, Contracts, Regulation, Marketing, etc.

3. Mr. Pavan Ishawarlal Arya, Chief Financial Officer, Age: 34 Years

Mr. Pavan Ishawarlal Arya, aged 34 years is the Chief Financial Officer of our Company. He holds degree in Chartered Accountant from Institute of Chartered Accountant of India. He looks after the Financial matters of our Company. He was appointed as Chief Financial Officer on April 14, 2023. He has an overall experience of 12 years in Financial matters.

4. Mr. Keval Dipakkumar Dave, Company Secretary and Compliance Officer, Age: 33 Years

Mr. Keval Dipakkumar Dave aged 33 years is Company Secretary and Compliance Officer of our Company. He is qualified Company Secretary from Institute of Company Secretaries of India. He looks after the secretarial matters of our Company. He was appointed as Company Secretary on April 14, 2023. He has an overall experience of 10 years in secretarial compliances.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the KMP of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Anmol Singh Jaggi and Mr. Chirag Nareshbhai Kotecha, are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2023.
- Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of KMP	No. of Shares held	Holding in %
1.	Mr. Anmol Singh Jaggi	36,77,450	23.61
2.	Mr. Chirag Nareshbhai Kotecha	36,77,450	23.61
3.	Mr. Pavan Ishawarlal Arya	9,006	0.06

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
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1.	Mr. Chirag Nareshbhai Kotecha	Additional Director	Appointed as additional director w.e.f. December 17, 2022 and redesignated as Whole time Director in meeting held on May 09, 2023	To ensure better Corporate Governance
2.	Mr. Anmol Singh Jaggi	Chairman cum Managing Director	Re-designated as Chairman cum Managing Director in meeting held on May 09, 2023.	To ensure better Corporate Governance
3.	Mr. Pavan Ishawarlal Arya	Chief Financial Officer	Appointed w.e.f. April 14, 2023	To ensure better Corporate Governance
4.	Mr. Keval Dipakkumar Dave	Company Secretary and Compliance Officer	Appointed w.e.f. April 14, 2023	To ensure better Corporate Governance

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Draft Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Red Herring Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Annexure 28 - Statement of Related Party Transaction” under chapter “Restated Financial Statement” on page 149 of this Draft Red Herring Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Draft Red Herring Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — Business Overview beginning on page 106 of this Draft Red Herring Prospectus.

Our Promoters & Promoter Group

Mr. Anmol Singh Jaggi, Mr. Puneet Singh Jaggi, Mr. Chirag Nareshbhai Kotecha and Mrs. Disha Chirag Kotecha are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus Mr. Anmol Singh Jaggi, Mr. Puneet Singh Jaggi, Mr. Chirag Nareshbhai Kotecha and Mrs. Disha Chirag Kotecha are holding 1,38,75,244 Equity Shares which constitute 89.09% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoters: -

	Mr. Anmol Singh Jaggi, Chairman cum Managing Director	
	Qualification	Bachelor of Technology (Petroleum Engineering)
	Date of Birth	18/10/1985
	Age	37 Years
	Address	B-1203, Sorrel Applewood Township, S P Road, Ahmedabad-380015, Gujarat, India
	Experience	16 Years
	Occupation	Business
	Permanent Account Number	AGNPJ4504B
	Passport Number	Z4419825
	Driving License Number	DL12 20180003881
	No. of Equity Shares held in MATRIX [% of Shareholding (Pre-Issue)]	36,77,450 Equity Shares of ₹ 10 each; 23.61% of Pre- Issue Paid up capital
	DIN	01293305
	Other Interests	Companies: <ul style="list-style-type: none"> ➤ Gensol Consultants Private Limited ➤ Gensol Engineering Limited ➤ Gensol Utilities Private Limited ➤ Gosolar Ventures Private Limited ➤ Prescinto Technologies Private Limited ➤ Gensol Ventures Private Limited ➤ Gensun Renewables Private Limited ➤ Blu-Smart Mobility Private Limited ➤ Blu-Smart Mobility Tech Private Limited ➤ Blu-Smart Charge Private Limited ➤ Blu-Smart Fleet Private Limited ➤ Param Renewable Energy Private Limited ➤ Vert Smart Ventures Private Limited ➤ Anvi Power Industries Private Limited ➤ Gensol Electric Vehicles Private Limited ➤ Gensol EV Lease Private Limited ➤ Gensol Renewables Trading DWC-LLC LLP: <ul style="list-style-type: none"> ➤ Capbridge Venture LLP
	Mr. Puneet Singh Jaggi, Promoter	
Qualification	Bachelor of Technology (Chemical Engineering)	
Date of Birth	30/05/1987	
Age	36 Years	
Address	B-1203 Sorrel Applewoods township shantipura, Circle South Bopal, Ahmedabad – 380058, Gujarat, India	
Experience	13 Years	
Occupation	Business	
Permanent Account Number	AHRPJ5583B	
Passport Number	X6916601	
Driving License Number	GJ01 20230000438	

	No. of Equity Shares held in MATRIX [% of Shareholding (Pre-Issue)]	35,93,394 Equity Shares of ₹ 10 each; 23.07% of Pre- Issue Paid up capital
	DIN	02479868
	Other Interests	Companies: <ul style="list-style-type: none"> ➤ Gensol Consultants Private Limited ➤ Gensol Engineering Limited ➤ Gensol Utilities Private Limited ➤ Prescinto Technologies Private Limited ➤ Gensol Ventures Private Limited ➤ Gensun Renewables Private Limited ➤ Blu-Smart Mobility Tech Private Limited ➤ Blu-Smart Charge Private Limited ➤ Blu-Smart Fleet Private Limited ➤ Param Renewable Energy Private Limited ➤ Param Care Private Limited ➤ Roaring Solar Power Private Limited ➤ Gensol EV Lease Private Limited ➤ Gensol Renewables Trading DWC-LLC LLP: <ul style="list-style-type: none"> ➤ Capbridge Venture LLP
	Mr. Chirag Nareshbhai Kotecha, Whole-Time Director	
	Qualification	Bachelor of Engineering and Master of Business Administration
	Date of Birth	05/03/1984
	Age	39 Years
	Address	B-8/1102, La Marina Adani Shantigram, Near Vaishnodevi Temple, SG Highway, Adalaj, Gandhinagar, Gujarat-382421, India.
	Experience	17 Years
	Occupation	Business
	Permanent Account Number	ARNPK4419K
	Passport Number	Z3912157
	Driving License Number	GJ1820110007460
	No. of Equity Shares held in MATRIX [% of Shareholding (Pre-Issue)]	33,02,200 Equity Shares of ₹ 10 each; 21.20% of Pre- Issue Paid up capital
	DIN	09825333
	Other Interests	NIL
	Mrs. Disha Chirag Kotecha, Non-Executive Director	
	Qualification	Diploma in Computer Science
Date of Birth	09/10/1984	
Age	38 Years	
Address	B-8/1102, La Marina Adani Shantigram, Near Vaishnodevi Temple, SG Highway, Adalaj, Gandhinagar, Gujarat-382421, India	
Experience	5 Years	
Occupation	Business	
Permanent Account Number	BKEPK9924N	
Passport Number	S0761374	
Driving License Number	GJ1820110009424	
No. of Equity Shares held in MATRIX [% of Shareholding (Pre-Issue)]	33,02,200 Equity Shares of ₹ 10 each; 21.20% of Pre- Issue Paid up capital	
DIN	10100960	
Other Interests	NIL	

Declaration

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available have been submitted to NSE at the time of filing of Draft Red Herring Prospectus with them.

Present Promoters of Our Company are Mr. Anmol Singh Jaggi, Mr. Puneet Singh Jaggi, Mr. Chirag Nareshbhai Kotecha and Mrs. Disha Chirag Kotecha. Initial subscribers to the MoA of our Company were Mrs. Shalmali Kaur Jaggi and Mr. Pranay Brijratan Mundra. For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter "Capital Structure" beginning on page 58 of this Draft Red Herring Prospectus.

Undertaking/ 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 promoters 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 promoters 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 159 of this Draft 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.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/ Conflict of Interest

There is no other entity/ Group Companies which are engaged in similar line of business as our Company as on date of this Draft Red Herring Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest in promotion of Our Company

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in "Financial information of our company" and "Our Management – Interest of Directors" and "Our Management – Interest of Key Managerial Personnel" on pages 149 & 131 of this Draft Red Herring Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned in this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

Other Interest of Promoters

Our Promoters Mr. Anmol Singh Jaggi, Mr. Puneet Singh Jaggi, Mr. Chirag Nareshbhai Kotecha and Mrs. Disha Chirag Kotecha are interested to the extent of his shareholding and shareholding of his relatives in our Company. Our Promoters Mr. Anmol Singh Jaggi, Mr. Chirag Nareshbhai Kotecha and Mrs. Disha Chirag Kotecha who are also the Managing Director and Whole-Time Directors and Non-Executive Director respectively of our Company may be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Experience of Promoters in the line of business

Our Promoters Mr. Anmol Singh Jaggi, Mr. Puneet Singh Jaggi, Mr. Chirag Nareshbhai Kotecha and Mrs. Disha Chirag Kotecha have experience of 16 years, 13 years, 17 years and 5 years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled “Annexure – 28 Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 149 of this Draft Red Herring Prospectus.

Except as stated in “Annexure – 28 Restated Statement of Related Party Transactions” beginning under chapter titled “Restated Financial Statements” on page 149 of this Draft Red Herring Prospectus., and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

Payment or Benefit to Promoters of Our Company

For details of payments or benefits paid to our Promoters, please refer to the chapter titled “Our Management” beginning on page 131 of this Draft Red Herring Prospectus. Also refer Annexure 28 on “Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 149 of this Draft Red Herring Prospectus.

Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years

Except as mentioned below, our Promoters has not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Name of Promoter	Name of the Company	Date of Appointment	Date of Cessation
Mr. Anmol Singh Jaggi	Sunborne Energy Gujarat One Private Limited	15.12.2020	11.10.2022
Mr. Anmol Singh Jaggi	Wellray Solar Industries Private Limited	06.09.2018	15.04.2020
Mr. Puneet Singh Jaggi	Wellray Solar Industries Private Limited	10.07.2017	15.04.2020
Mr. Puneet Singh Jaggi	Gosolar Ventures Private Limited	06.04.2015	11.08.2022
Mr. Puneet Singh Jaggi	Blu-Smart Mobility Private Limited	24.10.2018	03.11.2021

Other ventures of our Promoters

Save and except as disclosed in this section titled “Our Promoters and Promoter Group” and “Information with respect of Group Companies” beginning on page 143 & 176 respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Draft Red Herring Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 159 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Mr. Anmol Singh Jaggi	Mr. Puneet Singh Jaggi	Mr. Chirag Nareshbhai Kotecha	Mrs. Disha Chirag Kotecha
Father	Parminder Singh Jaggi	Parminder Singh Jaggi	Naresh Chandrakant Kotecha	Upendrabhai Nensonaiya
Mother	Jasminder Kaur	Jasminder Kaur	Hansaben N Kotecha	Rekha U Nensonaiya
Spouse	Mugdha Kaur Jaggi	Shalmali Kaur Jaggi	Disha Chirag Kotecha	Chirag Nareshbhai Kotecha
Brother	Puneet Singh Jaggi	Anmol Singh Jaggi	--	Pranavkumar Nensonaiya
				Pallav Nensonaiya
Sister	--	--	Urvi Thakkar	--
Son	Mantej Singh Jaggi Abir Singh Jaggi	--	Param Kotecha	Param Kotecha
Daughter	--	Tanisha Kaur Jaggi	Piya Kotecha	Piya Kotecha
Spouse's Father	Dilip Mukund Ranade	Satish Mukund Ranade	Upendrabhai Nensonaiya	Naresh Chandrakant Kotecha
Spouse's Mother	Shubhada Dilip Ranade	Suchitra Satish Ranade	Rekha U Nensonaiya	Hansaben N Kotecha
Spouse's Brother	--	--	Pallav Nensonaiya	--
			Pranavkumar Nensonaiya	
Spouse's Sister	Meghana Joshi	Shruti Anand Kawthekar	--	Urvi Thakkar

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

- Gensol Consultants Private Limited
- Gensol Engineering Limited
- Gensol Utilities Private Limited
- Gosolar Ventures Private Limited
- Prescinto Technologies Private Limited
- Gensol Ventures Private Limited
- Gensun Renewables Private Limited
- Blu-Smart Mobility Private Limited
- Blu-Smart Mobility Tech Private Limited
- Blu-Smart Charge Private Limited
- Blu-Smart Fleet Private Limited
- Param Renewable Energy Private Limited
- Vert Smart Ventures Private Limited
- Capbridge Venture LLP
- Param Care Private Limited
- Anvi Power Industries Private Limited
- Gensol Electric Vehicles Private Limited
- Roaring Solar Power Private Limited
- Gensol EV Lease Private Limited
- Gensol Renewables Trading DWC-LLC

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares since incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Financial Statement	F1 to F39

‘Auditor’s Report on the Restated Statement of Assets and Liabilities as on 31th March, 2023, 31st March, 2022 and 2021 Profit and Loss and Cash Flows for each of the years ended on 31th March, 2023, 31st March 2022 and 2021 of Matrix Gas And Renewables Limited (Formally known as Matrix Gas And Renewables Private Limited) (collectively, the “Restated Summary Statements”)

**To,
The Board of Directors
Matrix Gas And Renewables Limited
(Formerly known as Matrix Gas And Renewables Private Limited)
15th Floor, A Block,
Westgate Business Bay,
Ahmedabad, Gujarat – 380051**

Dear Sir/Ma'am

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of Matrix Gas And Renewables Limited (Formally known as Matrix Gas And Renewables Private Limited) (the "Company") for the years ended 31st March, 2023, 31st March, 2022, & 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 Emerge Platform of NSE Limited.
2. These Restated Summary 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 Prospectus / Prospectus being issued by the Company for its proposed IPO of equity share on EMERGE Platform of National Stock Exchange of India Limited.
 - (iv) (The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on 31st March, 2023, 31st March, 2022, & 31st March, 2021.

4. 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 Summary Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at 31st March, 2023, 31st March, 2022, & 31st March, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Summary 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 4 to this Report.
 - (ii) The “Restated Summary Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for the years ended 31st March, 2023, 31st March, 2022, & 31st March, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Summary 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 4 to this Report.
 - (iii) The “Restated Summary Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for the years ended 31st March, 2023, 31st March, 2022, & 31st March, 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 4 to this Report.
5. 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 the Statutory Auditor of the Company for the financial years ended 31st March, 2023, 31st March, 2022, & 31st March, 2021 we are of the opinion that:
- a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;
 - b. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
 - c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended on 31th March, 2023, 31st March, 2022, & 31st March, 2021 which would require adjustments in this Restated Financial Statements of the Company;

- e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report;
- f. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
- g. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
- h. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- i. The company has not proposed any dividend for the said year.

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 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

- 7. Audit for the Year ended on 31th March, 2023 have been Audited by us and Audit for the Financial Year, 2021-22 and 2020-21 have been conducted by M/s. Kamlesh Bhojani & Associates, Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years.

The financial report included for these years is based solely on the report submitted by these auditors for the said years.

- 8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial years ended on 31th March, 2023, 31st March, 2022, & 31st March, 2021 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Annexure of Restated Financial Statements of the Company: -

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
- c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
- d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
- e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
- f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
- g. Nature of Security and Terms of Repayment for Long term/Short term Borrowings appearing in Annexure 7.1 to this report;

- h. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
 - i. Details of Other Long term Liabilities as Restated appearing in Annexure 9 to this report;
 - j. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 10 to this report;
 - k. Details of Trade Payables as Restated appearing in Annexure 11 to this report;
 - l. Details of Other Current Liabilities as Restated appearing in Annexure 12 to this report;

 - m. Details of Property Plant Equipment & Intangible Asset as Restated appearing in Annexure 13 to this report;
 - n. Details of Non Current Investment as Restated appearing in Annexure 14 to this report;
 - o. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 15 to this report;
 - p. Details of Other Non-Current/Current Assets as Restated appearing in Annexure 16 to this report;
 - q. Details of Trade Receivables as Restated appearing in Annexure 17 to this report;
 - r. Details of Cash and Bank Balances as Restated appearing in Annexure 18 to this report;
 - s. Details of Revenue from operations as Restated appearing in Annexure 19 to this report;
 - t. Details of Other Income as Restated appearing in Annexure 20 to this report;
 - u. Details of Purchase of Stock in Trade as Restated appearing in Annexure 21 to this report;
 - v. Details of Employee Benefit Expense as restated appearing in Annexure 22 to this report;
 - w. Details of Finance Cost as restated appearing in Annexure 23 to this report;
 - x. Details of Other Expense as restated appearing in Annexure 24 to this report;
 - y. Details of Accounting and other ratios as restated appearing in Annexure 25 to this report;
 - z. Statement of Tax Shelter as Restated appearing in Annexure 26 to this report:
 - aa. Details of statement of Capitalization as restated appearing in Annexure 27 to this report;
 - bb. Details of Related Parties Transactions as Restated appearing in Annexure 28 to this report;
 - cc. Details of Additional notes as restated appearing in Annexure 29 to this report;
 - dd. Details of Ratios as restated appearing in Annexure 30 to this report;
9. We, Keyur Shah & Associates, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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 1 to 29 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 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 management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing

For Keyur Shah & Associates
Chartered Accountants
F.R.N. 333288W

Akhlaq Ahmad Mutvalli
Partner
M. No. 181329
UDIN :- 23181329BGWWIO3116

Date: 07-07-2023
Place: Ahmedabad

Matrix Gas And Renewables Limited (Formerly Known As Matrix Gas And Renewables Private Limited)
Annexure 1: Restated Summary Statement of Assets and Liabilities
(Amount in Lakhs)

Particulars	Annexure	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity and Liabilities				
Shareholders' Funds				
Share Capital	5	1,501.00	1.00	1.00
Reserves and Surplus	6	1,682.55	(19.44)	0.41
Total Equity		3,183.55	(18.44)	1.41
Non-Current Liabilities				
Other Long-Term Liabilities	9	15.00	15.00	10.00
Long-Term Provisions	10	1.71	-	-
Total Non- Current Liabilities		16.71	15.00	10.00
Current liabilities				
Short-term borrowings	7	2,881.52	2,186.29	0.05
Trade payables	11			
i) Total outstanding dues of micro enterprise and small enterprise		648.55	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		494.98	-	-
Other current liabilities	12	319.81	0.43	475.78
Short-term provisions	10	765.61	0.01	0.04
Total Current Liabilities		5,110.47	2,186.73	475.87
TOTAL EQUITY & LIABILITIES		8,310.73	2,183.29	487.28
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
(i) Tangible Assets	13	7.02	-	-
(ii) Capital Work In Progress	13A	450.71	450.71	450.71
(iii) Intangible Assets		-	-	-
Non-current investments	14	3,690.03	-	-
Deferred tax assets (net)	8	0.23	6.97	-
Other Non-Current Assets	16	46.14	16.03	15.58
Total Non-Current Assets		4,194.13	473.71	466.29
Current Assets				
Short-Term Loans and Advances	15	2,976.27	822.46	-
Other Current Assets	16	119.84	885.36	19.64
Trade Receivables	17	170.90	1.74	0.93
Cash and Bank Balances	18	849.59	0.02	0.42
Total Current Assets		4,116.60	1,709.58	20.99
TOTAL ASSETS		8,310.73	2,183.29	487.28

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4. as per our report of even date attached

For, Keyur Shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

For & on behalf of Board of Directors

Anmol Singh Jaggi
(Chairman cum Managing Director)
DIN: 01293305

Chirag Kotecha
(Whole Time - Director)
(DIN: 10100960)

Akhlaq Ahmad Mutvalli
Partner
M. No. 181329
Place : Ahmedabad
Date : 07-07-2023

Keval Dave
Company Secretary
PAN:BCFPD0559K
Place : Ahmedabad
Date : 07-07-2023

Pavan Arya
Chief Financial Officer
PAN:ARCPA1105H

Matrix Gas And Renewables Limited (Formerly Known As Matrix Gas And Renewables Private Limited)

Annexure 2: Restated Summary Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Annexure	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue				
Revenue from operations	19	48,969.85	1.50	0.80
Other income	20	56.36	15.36	-
Total Income		49,026.21	16.86	0.80
Expenses				
Purchase of Stock in Trade	21	43,103.20	-	-
Employee Benefits Expense	22	94.54	-	-
Finance Costs	23	324.24	43.10	-
Depreciation and amortisation Expense	13	0.76	-	-
Other Expenses	24	1,224.13	0.58	0.61
Total Expenses		44,746.87	43.68	0.61
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		4,279.34	(26.82)	0.19
Exceptional/Prior Period Items		-	-	-
PROFIT BEFORE TAX		4,279.34	(26.82)	0.19
Tax Expense				
Current tax		1,070.61	-	0.05
Deferred tax (credit)/charge		6.74	(6.97)	-
Total Tax Expenses		1,077.35	(6.97)	0.05
Profit for the period / year		3,201.99	(19.85)	0.14
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS		21.33	(198.53)	1.38
b) Adjusted/Diluted EPS		21.33	(0.13)	0.00

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4
As per our report of even date attached

For, Keyur Shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

For & on behalf of Board of Directors

Anmol Singh Jaggi
(Chairman cum Managing Director)
DIN: 01293305

Chirag Kotecha
(Whole Time - Director)
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Akhlaq Ahmad Mutvalli
Partner
M. No. 181329
Place : Ahmedabad
Date : 07-07-2023

Keval Dave
Company Secretary
PAN:BCFPD0559K
Place : Ahmedabad
Date : 07-07-2023

Pavan Arya
Chief Financial Officer
PAN:ARCPA1105H

Matrix Gas And Renewables Limited (Formerly Known As Matrix Gas And Renewables Private Limited)

Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash flow from operating activities			
Profit before tax, as restated	4,279.34	(26.82)	0.19
Adjustments for :			
Depreciation and amortisation expense	0.76	-	-
Finance costs	324.24	43.10	-
Interest & Dividend income	(56.36)	(15.36)	-
Operating profit before working capital changes	4,547.98	0.92	0.19
Changes in working capital:			
(Increase) / decrease in Trade Receivables	(169.16)	(0.81)	(0.93)
(Increase) / decrease in Other Current Assets	765.52	(865.72)	(19.54)
Increase / (decrease) in Trade Payables	1,143.53	-	-
Increase / (decrease) in Other Current Liabilities	319.38	(475.35)	26.34
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	1.71	-	-
Increase / (decrease) in Long Term Liabilities	-	5.00	9.99
(Increase) / decrease in Non Current Assets	(30.11)	(0.45)	(15.58)
Increase / (decrease) in Short Term Provision	765.60	(0.03)	(0.04)
Cash generated from / (utilised in) operations	7,344.45	(1,336.44)	0.43
Less : Income tax paid	(1,070.61)	0.00	(0.05)
Net cash flow generated from/ (utilised in) operating activities (A)	6,273.84	(1,336.44)	0.38
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(7.78)	-	-
Net of Purchase/ Proceeds from Sale of Investments	(3,690.03)	-	-
Interest and Dividend Received	56.36	15.36	-
Net cash flow utilised in investing activities (B)	(3,641.45)	15.36	-
C. Cash flow from financing activities			
(Increase) / decrease in Short term Loans and Advances	(2,153.81)	(822.46)	-
Net of Repayment/Proceeds from Short Term Borrowings	695.23	2,186.24	(0.10)
Interest/Finance Charges Paid	(324.24)	(43.10)	-
Net cash flow generated from/ (utilised in) financing activities (C)	(1,782.82)	1,320.68	(0.10)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	849.57	(0.40)	0.28
Cash and cash equivalents at the beginning of the period/ year	0.02	0.42	0.14
Cash and cash equivalents at the end of the period/ year	849.59	0.02	0.42

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement 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

As per our report of even date attached

For, Keyur Shah & Associates

Chartered Accountants

Firm Registration No.: 333288W

For & on behalf of Board of Directors

Anmol Singh Jaggi
(Chairman cum Managing Director)
DIN: 01293305

Chirag Kotecha
(Whole Time - Director)
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Akhlaq Ahmad Mutvalli
Partner
M. No. 181329

Keval Dave
Company Secretary
PAN:BCFPD0559K

Pavan Arya
Chief Financial Officer
PAN:ARCPA1105H

Place : Ahmedabad
Date : 07-07-2023

Place : Ahmedabad
Date : 07-07-2023

Annexure 4: NOTES TO THE RESTATEMENT

A. Background of the Company

Matrix Gas and Renewables Limited was originally incorporated on March 06, 2018 as “Gensol Renewables Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The name of our company was changed from “Gensol Renewables Private Limited” to “Matrix Gas and Renewables Private Limited” and fresh certificate of incorporation dated February 04, 2022 was issued by Registrar of Companies, Ahmedabad. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Matrix Gas and Renewables Private Limited” to “Matrix Gas and Renewables Limited” vide fresh certificate of incorporation dated March 31, 2023 issued by the Registrar of Companies, Ahmedabad.

Our company is in business of Natural Gas Aggregation i.e. Sourcing & Marketing of Natural Gas. We are well positioned to contribute significantly to meet the energy demand growth of India, through assured gas supplies from varied supply sources at competitive prices. We have been established as a reliable supplier in the business of Natural Gas Aggregation with satisfied Indian downstream customers.

B. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

Annexure 4: NOTES TO THE RESTATEMENT

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Annexure 4: NOTES TO THE RESTATEMENT

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group 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 recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Straight Line method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful life as per schedule II	Useful Life as per Company
Office Equipments	5 years	5 years
Computer	3 Years	3 Years

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

Annexure 4: NOTES TO THE RESTATEMENT

i. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Annexure 4: NOTES TO THE RESTATEMENT

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

Annexure 4: NOTES TO THE RESTATEMENT

I. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

Annexure 4: NOTES TO THE RESTATEMENT

o. SEGMENT REPORTING

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the Company has determined its business segment as Aggregator of Natural Gas and Development of Solar industry for Engineering Procurement and commissioning and other ancillary services. Since, there are no other reportable business segments in which the Company operates; there are no other primary reportable segments.

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Matrix Gas And Renewables Limited (Formerly Known As Matrix Gas And Renewables Private Limited)

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilities and commitments

(i) Contingent liabilities		(Amount in Lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	
Claims against the Company not acknowledged as debt				
Outstanding Bank Guarantees-LC	4,030.72	-	-	
	4,030.72	-	-	

D. Earning & Expenditure in foreign currency on accrual basis

		(Amount in Lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	
Foreign Currency Expenditure (Net off Remittance Charges)				
Earning	-	-	-	
Purchase	-	-	-	
Expenses	-	-	-	

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

		(Amount in Lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Matrix Gas And Renewables Limited (Formerly Known As Matrix Gas And Renewables Private Limited)

Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)			
Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit after tax as per audited financial statements	3,168.71	9.21	0.07
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	44.77	(39.27)	0.10
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	(4.52)	3.24	(0.03)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(6.97)	6.97	-
Total adjustments	33.28	(29.06)	0.07
Restated profit after tax for the period/ years	3201.99	(19.85)	0.14

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- (i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- (ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
- (iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(Amount in Lakhs)			
Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity / Networth as per Audited Financials	3,179.27	10.56	1.36
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	4.28	(29.00)	0.05
Prior Period Adjustments	-	-	
Equity / Networth as Restated	3,183.55	(18.44)	1.41

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 5: Restated Statement of Share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Authorised share capital			
Equity shares of Rs. 10 each			
- Number of shares	25,000,000.00	10,000.00	10,000.00
- Amount in Rs.	2,500.00	1.00	1.00
	2,500.00	1.00	1.00
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each			
- Number of shares	15,010,000.00	10,000.00	10,000.00
- Amount in Rs.	1,501.00	1.00	1.00
	1,501.00	1.00	1.00

Reconciliation of equity share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the period/year			
- Number of shares	10,000.00	10,000.00	10,000.00
- Amount in Rs.	1.00	1.00	1.00
Add: Shares issued during the period/year			
- Number of shares			
- Amount in Rs.	-	-	-
Add: Bonus Shares issued during the period/year			
- Number of shares	15,000,000.00		
- Amount in Rs.	1,500.00	-	-
Balance at the end of the period/year			
- Number of shares	15,010,000.00	10,000.00	10,000.00
- Amount in Rs.	1,501.00	1.00	1.00

During the year ended 2022-23, company has issued bonus share of 1500:1 i.e 1500 shares of Rs. 10/- for every one equity share of Rs. 10/- as per meeting held on 25th March, 2023.

Matrix Gas And Renewables Limited (Formerly Known As Matrix Gas And Renewables Private Limited)

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity shares of Rs. 10 each			
Anmol Singh Jaggi			
- Number of shares	3,677,450	2,500	5,000
- Percentage holding (%)	24.50%	25.00%	50.00%
Puneet Singh Jaggi			
- Number of shares	3,593,394	2,600	5,000
- Percentage holding (%)	23.94%	26.00%	50.00%
Chirag Kotecha			
- Number of shares	3,302,200	-	-
- Percentage holding (%)	22.00%	-	-
Disha Kotecha			
- Number of shares	3,302,200	0.00%	0.00%
- Percentage holding (%)	22.00%	0.00%	0.00%
Krunal Popat			
- Number of shares	0.00%	4,900	0.00%
- Percentage holding (%)	0.00%	49.00%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Anmol Singh Jaggi	3,677,450	24.50%	-0.50%
Puneet Singh Jaggi	3,593,394	23.94%	-2.06%
Chirag Kotecha	3,302,200	22.00%	100.00%
Disha Kotecha	3,302,200	22.00%	100.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Anmol Singh Jaggi	2,500	25.00%	-25.00%
Puneet Singh Jaggi	2,600	26.00%	-24.00%
Krunal Popat	4,900	49.00%	49.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2021		
	No of Shares	% of total Shares	% Change during the year
Anmol Singh Jaggi	5,000	50.00%	0.00
Puneet Singh Jaggi	5,000	50.00%	0.00

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
- (ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 6: Restated Statement of Reserves and surplus

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
A. Securities premium account			
Balance at the beginning of the period / year	-	-	-
Add : On shares issued	-	-	-
Less : Issue of Bonus Shares	-	-	-
Balance at the end of the period/year	-	-	-
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	(19.44)	0.41	0.27
Add / Less :-Prior Period Expense/ Income	-	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	3201.99	(19.85)	0.14
Less : Issue of Bonus Shares	(1,500.00)	-	-
Balance at the end of the period/year	1,682.55	(19.44)	0.41
Total (A+B)	1,682.55	(19.44)	0.41

Note:

- 1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
- 2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 7: Restated Statement of Long- term / Short-term borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
(a) Loans from Banks	-	-	-	-	-	-
(b) Current Maturity	-	-	-	-	-	-
Unsecured						
(c) Working Capital Loan	-	-	-	2,186.24	-	-
(d) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit	-	-	-	-	-	-
From Directors, Members, & Related Parties	-	-	-	0.05	-	0.05
Inter Corporate Deposit		2,818.54	-	-	-	-
Others		62.98				
	-	2,881.52	-	2,186.29	-	0.05
	-	2,881.52	-	2,186.29	-	0.05

Matrix Gas And Renewables Limited (Formerly Known As Matrix Gas And Renewables Private Limited)**Annexure 7.1: Restated Statement of Details regarding Inter Corporate Deposit (Unsecured)****Short Term Borrowing**

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31th March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Go Solar Ventures Pvt Ltd	Unsecured	-	2,740.48	0.00%	Repayable On Demand	No Security	No Security
2	Gensol Engineering Limited	Unsecured	-	78.06	10.50%	Repayable On Demand	No Security	No Security
3	Wellray Solar Industries Pvt. Ltd.	Unsecured	-	62.98	10.50%	Repayable On Demand	No Security	No Security

Annexure 8: Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
Deffered Tax Assets & Liabilities Provision						
WDV As Per Companies Act 2013		7.02		-		-
WDV As Per Income Tax Act		6.21		-		-
Difference in WDV		0.81		-		-
Gratuity Provision		(1.72)		-		-
Unabsorbed Depreciation & Business Loss		-		(26.82)		-
Total Timing Difference		(0.91)		(26.82)		-
Tax Rate as per Income Tax (DTA) / DTL		25.17%		26.00%		26.00%
		(0.23)		(6.97)		-
Deffered Tax Assets & Liabilities Summary						
Opening Balance of (DTA) / DTL		(6.97)		-		-
Add: Provision for the Year		6.74		(6.97)		-
Closing Balance of (DTA) / DTL		(0.23)		(6.97)		-

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Other long-term liabilities

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security Deposit	15.00	-	15.00	-	10.00	-
	15.00	-	15.00	-	10.00	-

Annexure 10: Restated Statement of Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for gratuity & Leave Encashment	1.71	0.01	-	-	-	-
Provision for Expenses & Others	-	2.01	-	-	-	-
Provision For Income Tax	-	763.59		0.01		0.04
	1.71	765.61	-	0.01	-	0.04

Note:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4

Matrix Gas And Renewables Limited (Formerly Known As Matrix Gas And Renewables Private Limited)

Annexure 9.1: Restated Statement of Provisions

(Amount in Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Projected Benefit Obligation	1.72	N.A	N.A
Funding Status	Non Funded	N.A	N.A
Fund Balance	N.A	N.A	N.A
Current Liability	0.01	N.A	N.A
Non Current Liability	1.71	N.A	N.A

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	N.A	N.A
Retirement Age	60 Years	N.A	N.A
Attrition Rate	N.A	N.A	N.A
Financial Assumption:			
Salary Escalation Rate	8% p.a.	N.A	N.A
Discount Rate	7.45% p.a.	N.A	N.A

Annexure 11: Restated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Dues of micro and small enterprises (refer note below)	648.55	-	-
Dues to others	494.98	-	-
	1,143.53	-	-

Annexure 11.1: Trade payables ageing schedule

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Disputed Dues			
	-	-	-
Undisputed Dues			
(a) Micro, Small & Medium Enterprise			
Less than 1 year	648.55	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Other			
Less than 1 year	494.98	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-

Note: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- ii. Interest paid during the period / year to MSME.
- iii. Interest payable at the end of the accounting period / year to MSME.
- iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables as on 31st March, 2023 has been taken as certified by the management of the company

Annexure 12: Restated Statement of Other Current Liabilities**(Amount in Lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Other Current Liabilities			
Salary & Wages Payables	15.25	-	-
Imprest With Staff	0.22	-	-
Advance from customers	278.87	-	227.31
Capital Creditors	-	-	248.31
Other Payables	8.40	0.16	0.05
Statutory dues	17.07	0.27	0.11
	319.81	0.43	475.78

Notes:

- 1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 3 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Statement of Property, Plant and Equipment

Gross block	Computer	Mobile	Total
Balance as at 31 March 2020	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2021	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2022	-	-	-
Additions	6.06	1.72	7.78
Disposals	-	-	-
Balance as at 31 March 2023	6.06	1.72	7.78

Accumulated depreciation and amortisation

Balance as at 31 March 2020	-	-	-
Depreciation charge	-	-	-
Reversal on disposal of assets	-	-	-
Balance as at 31 March 2021	-	-	-
Depreciation charge	-	-	-
Deduction/ Adjustment	-	-	-
Balance as at 31 March 2022	-	-	-
Depreciation charge	0.65	0.11	0.76
Deduction/ Adjustment	-	-	-
Balance as at 31 March 2023	0.65	0.11	0.76

Net block

Balance as at 31 March 2021	-	-	-
Balance as at 31 March 2022	-	-	-
Balance as at 31 March 2023	5.41	1.61	7.02

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13A: Restated Statement of Capital Work in progress

Gross block	Solar Plant
Balance as at 31 March 2020	450.71
Additions during the year	-
Sold / Adjustment during the year	-
Balance as at 31 March 2021	450.71
Additions during the year	-
Sold / Adjustment during the year	-
Balance as at 31 March 2022	450.71
Additions during the year	-
Sold / Adjustment during the year	-
Balance as at 31 March 2023	450.71

Annexure 14: Restated Statement of Non Current Investment**(Amount in Lakhs)**

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Investment						
Fixed Deposit Accounts		3,690.03	-	-	-	-
		3,690.03	-	-	-	-
Note related to Non - Current Investment :-						
(a) Aggregate Value of Quoted Investment:		-	-	-	-	-
(b) Market Value of Quoted Investment:		-	-	-	-	-
(c) Aggregate Amount of Unquoted Investment		3,690.03	-	-	-	-

Annexure 15: Restated Statement of Loans and advances**(Amount in Lakhs)**

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security Deposit with Gas Exchange	-	2,936.78	-	-	-	-
Other Advances	-	39.49	-	822.46	-	-
	-	2,976.27	-	822.46	-	-

Note :-

- Advance given to suppliers have been taken as certified by the management of the company.
- No Securitites have been taken by the company against advances given to suppliers.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank.
The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 16 : Other Current Assets**(Amount in Lakhs)**

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Other Receivable	-	1.39	-	885.25	-	19.64
EMD Deposits	15.58	-	15.58	-	15.58	-
Other Deposits	0.40	-	0.45	-	-	-
Pre-IPO Exp	-	1.65	-	-	-	-
Prepaid Exps	-	5.53	-	0.11	-	-
Advance to Suppliers	-	111.27	-	-	-	-
GTA Deposits	4.77	-	-	-	-	-
Office Rent Deposits	0.39	-	-	-	-	-
Gas Exchange Deposits	25.00	-	-	-	-	-
	46.14	119.84	16.03	885.36	15.58	19.64

Note :-

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Matrix Gas And Renewables Limited (Formerly Known As Matrix Gas And Renewables Private Limited)
Annexure 17: Restated Statement of Trade Receivables (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Undisputed -Considered Good			
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies			
Less Than Six Months	-	-	-
Others	-	-	-
2. From Others			
Less Than Six Months	170.90	1.74	0.93
6 Months to 1 Year	-	-	-
1 Year to 2 Years	-	-	-
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed– credit impaired	-	-	-
	170.90	1.74	0.93

Note :-

- As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- Trade Receivables as on 31st March, 2023 has been taken as certified by the Management of the Company.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 18: Restated Statement of Cash and Bank Balances (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents			
Cash on hand	0.02	0.02	0.02
Balances with Banks			
In Current Accounts	498.67	-	0.40
	498.69	0.02	0.42
Other Bank Balances			
Fixed Deposits Accounts	350.90	-	-
	350.90	-	-
	849.59	0.02	0.42

Note :-

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<u>Revenue from operations</u>			
Sales of Stock In- Trade	48,920.95	1.50	0.80
Work in progress- Sales of Services	48.90	-	-
	48,969.85	1.50	0.80

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Statement of Other Income **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Other Non Operating Income			
Interest Income	56.36	15.36	-
	56.36	15.36	-
Profit before tax	4,279.34	(26.82)	0.19
% of other income to profit before tax	1.32%	-57.27%	0.00%

Note:

- 1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
- 2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- 3 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Matrix Gas And Renewables Limited (Formerly Known As Matrix Gas And Renewables Private Limited)
Annexure 21 : Purchase of Stock-In-Trade **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Purchase of Stock-In- Trade	43,103.20	-	-
	43,103.20	-	-

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Director Remuneration	41.07	-	-
Salaries, wages and bonus	51.75	-	-
Contributions to Provident Fund and Other Fund	1.72	-	-
	94.54	-	-

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Statement of Finance Costs **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest expense:			
Short Term Interest Expense	88.96	40.86	-
Other Finance Cost	235.28	2.24	-
	324.24	43.10	-

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Other Expenses**(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Direct Expenses			
Installation & Commissioning Expenses	230.20	-	-
Freight & Transportation Expenses	945.48	-	-
Administrative, Selling and Other Expenses			
Audit Expenses	1.00	0.20	0.05
Bank Charges	0.45	0.01	0.02
Compliance Expense	14.62	0.03	0.01
Computer Expense	1.00	-	-
Legal & Professional Fees	9.59	0.14	0.10
Office Expense	7.89	-	0.04
Rent Expense	3.08	0.14	0.14
Rates and Taxes	10.82	0.06	0.25
Total	1,224.13	0.58	0.61
Grand Total	1,224.13	0.58	0.61

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	Net worth, as restated (₹)	3,183.55	(18.44)	1.41
B	Profit after tax, as restated (₹)	3,201.99	(19.85)	0.14
Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	15,010,000	10,000	10,000
D	For Basic/Diluted earnings per share (Post Bonus Issue)	15,010,000	15,010,000	15,010,000
Earnings per share				
E	Basic/Diluted earnings per share prior to bonus issue (₹) (B/C)	21.33	(198.53)	1.38
F	Adjusted Basic/Diluted earnings per share after bonus issue (₹) (B/D)	21.33	(0.13)	0.00
G	Return on Net Worth (%) (B/A*100)	100.58%	-107.65%	9.93%
H	Number of shares outstanding at the end of the period/ year	15,010,000	10,000	10,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	15,010,000	15,010,000	15,010,000
J	Net asset value per equity share of ₹ 10 each(A/H)	21.21	(184.40)	14.10
K	Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)	21.21	(0.12)	0.01
L	Face value of equity shares (₹)	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	4,547.98	0.92	0.19

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Finance Cost +Depreciation - Other Income

Annexure 26: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit before tax, as restated (A)	4,279.34	(26.82)	0.19
Tax rate (%) (B)	25.17%	26.00%	26.00%
Tax expense at nominal rate [C= (A*B)]	1,077.02	-	0.05
Adjustments			
Permanent differences	-	-	-
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	0.42	-	-
Total permanent differences (D)	0.42	-	-
Timing differences			
Depreciation difference as per books and as per tax	(0.79)	-	-
Provision for gratuity	1.72	-	-
Total timing differences (E)	0.93	-	-
Deduction under Chapter VI-A (F)			
Net adjustments(G)=(A+D+E+F)	4,280.69	(26.82)	0.19
Brought Forward Loss (ab)	(26.63)	0.19	-
Brought Forward Loss (Utilisation)(ac)	26.82	-	-
Carried Forward Loss	-	(26.63)	0.19
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	4,253.87	-	0.19
Tax expenses (Normal Tax Liability) (I)=(H)*(B)	1,070.61	-	0.05
Minimum Alternate Tax (MAT)			
Income as per MAT **	4,279.34	(26.82)	0.19
Less :- Business Loss or Unabsorbed Depre w.e. Lower	(26.82)	-	-
Net Income as per MAT	4,252.52	(26.82)	0.19
Tax as per MAT	709.75	-	0.03
Tax Expenses= MAT or Normal Provision of Income Tax	1,070.61	-	0.05
Tax paid as per "MAT" or "Normal" provision	Normal	Normal	Normal

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2021 and 2022 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the Year ended 31st March, 2023 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2023-2024 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2023-2024
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Annexure 27: Restated Statement of Capitalisation

Particulars	(Amount in Lakhs)	
	Pre Issue	Post Issue
Borrowings		
Short- term	2,881.52	2,881.52
Long- term (including current maturities) (A)	-	-
Total Borrowings (B)	2,881.52	2,881.52
Shareholders' funds		
Share capital	1,501.00	[-]
Reserves and surplus	1,682.55	[-]
Total Shareholders' funds (C)	3,183.55	[-]
Long- term borrowings/ equity* {(A)/(C)}	-	[-]
Total borrowings / equity* {(B)/(C)}	0.91	[-]

* equity= total shareholders' funds

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 Short term borrowing).
- 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

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2023 Payable/ (Receivable)	Amount of Transaction debited in 1-4-22 to 31-3-23	Amount of Transaction credited in 1-4-22 to 31-3-23	Amount outstanding as on 31.03.2022 Payable/ (Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/ (Receivable)
Anmol Singh Jaggi	Chairman cum Managing Director	Imprest	-	-	-	-	300.00	300.00	-	-	-	-
		Bouns Share	367.50	-	367.50	-	-	-	-	-	-	-
		Share capital	0.24	0.01	-	0.25	-	-	0.25	0.25	-	0.50
Puneet Singh Jaggi	Director	Imprest	-	3.21	3.21	-	-	-	-	-	-	-
		Bouns Share	359.10	-	359.10	-	-	-	-	-	-	-
		Share capital	0.24	0.02	-	0.26	0.24	-	-	0.50	-	0.50
		Unsecured Loan	-	0.05	-	0.05	-	-	0.05	0.10	-	0.15
Disha C kotecha	Non-Executive Director	Remuneration	2.46	12.32	14.78	-	-	-	-	-	-	-
		Bouns Share	330.00	-	330.00	-	-	-	-	-	-	-
		Share capital	0.22	-	0.22	-	-	-	-	-	-	-
		Loans & Advances	-	130.00	130.00	-	-	-	-	-	-	
Chirag N Kotecha	Whole - Time Director	Remuneration	1.11	30.80	31.91	-	-	-	-	-	-	-
		Imprest	0.15	2.22	2.37	-	-	-	-	-	-	-
		Share capital	0.22	-	0.22	-	-	-	-	-	-	-
		Bouns Share	330.00	-	330.00	-	-	-	-	-	-	
Gensol Consultants Pvt Ltd	Enterprise having significant influene of KMP	Loans & Advancs	(39.48)	1,897.18	2,078.45	(220.75)	670.00	449.25	-	227.30	227.30	-
Gensol Engineers Ltd	Enterprise having significant influene of KMP	Unsecured Loan	78.06	24,060.11	24,175.28	(37.11)	720.23	650.67	32.45	1,070.99	881.58	221.86
		Trade Payables	-	230.20	230.20	-	-	-	-	-	-	-
		Interest Expense	-	90.95	90.95	-	-	-	-	-	-	-
		Rent Expense	-	1.02	1.02	-	0.14	0.14	-	0.14	0.14	-
Gosolar Venture Pvt Ltd	Enterprise having significant influene of KMP	Reimbursement of Success Fees	-	16.31	16.31	-	-	-	-	-	-	-
		Trade Payables	-	2,837.08	2,837.08	-	-	-	-	-	-	-
		Unsecured Loan	2,740.48	6,351.78	9,092.26	-	220.00	220.00	-	-	-	-
Param Renewable Energy Private Limited	Enterprise having significant influene of KMP	Loans & Advances	-	165.00	165.00	-	-	-	-	567.31	567.31	-
Capbridge Ventrues LLP	Enterprise having significant influene of KMP	Unsecured Loan	-	2,160.31	2,160.31	-	-	-	-	-	-	-
		Interest Expense	-	48.06	48.06	-	-	-	-	-	-	-
		Trade Receivables	-	210.38	210.38	-	-	-	-	-	-	-
Gensol Utilities Private Limited	Enterprise having significant influene of KMP	Reimbursement of Success fee	-	16.31	16.31	-	-	-	-	-	-	-
		Trade Payables	473.08	5,940.52	6,413.60	-	-	-	-	-	-	-
		Loans & Advances	-	5,813.40	5,813.40	-	-	-	-	-	-	-
Param Care Private Limited	Enterprise having significant influene of KMP	Reimbursement of Success Fees	-	16.28	16.28	-	-	-	-	-	-	-
		Trade Payables	648.55	6,344.51	6,993.06	-	-	-	-	-	-	-
		Loans & Advances	-	52.87	52.87	-	1,236.00	1,254.25	(18.25)	24.25	6.00	-

Annexure 29: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2023:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), 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 to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

Annexure 30: Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	% Change	% Change
		1	2	3	(1-2)/(2)	(2-3)/(3)
1	<u>Current Ratio (in times)</u>					
	Current Assets	4,116.60	1,709.58	20.99		
	Current Liabilities	5,110.47	2,186.73	475.87		
	Current Ratio	0.81	0.78	0.04	3.03%	1672.43%
2	<u>Debt-Equity Ratio (in times)</u>					
	Total Debts	2,881.52	2,186.29	0.05		
	Share Holder's Equity + RS	3,183.55	(18.44)	1.41		
	Debt-Equity Ratio	0.91	(118.58)	0.04	-100.76%	-334503.90%
3	<u>Debt Service Coverage Ratio (in times)</u>					
	Earning available for debt service	NA	NA	NA		
	Interest + Installment	NA	NA	NA		
	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
4	<u>Return on Equity Ratio (in %)</u>					
	Net After Tax	3,201.99	(19.85)	0.14		
	Share Holder's Equity	3,183.55	(18.44)	1.41		
	Return on Equity Ratio	100.58%	-107.65%	9.93%	-193.43%	-1184.17%
5	<u>Inventory Turnover Ratio (in times)</u>					
	Cost of Goods Sold	NA	NA	NA		
	Average Inventory	NA	NA	NA		
	Inventory turnover ratio	NA	NA	NA	NA	NA
6	<u>Trade Receivables Turnover Ratio (in times)</u>					
	Net Credit Sales	48,969.85	1.50	0.80		
	Average Receivable	86.32	1.34	0.47		
	Trade Receivables Turnover Ratio	567.31	1.12	1.72	50390.23%	-34.69%
7	<u>Trade Payables Turnover Ratio (In Times)</u>					
	Credit Purchase	43,103.20	NA	NA		
	Average Payable	571.77	NA	NA		
	Trade Payables Turnover Ratio	75.39	NA	NA	NA	NA
8	<u>Net Capital Turnover Ratio (In Times)</u>					
	Revenue from Operations	48,969.85	1.50	0.80		
	Net Working Capital	(993.87)	(477.15)	(454.88)		
	Net capital turnover ratio	(49.27)	(0.00)	(0.00)	1567238.71%	78.75%
9	<u>Net Profit ratio (in %)</u>					
	Net Profit	3,201.99	(19.85)	0.14		
	Sales	48,969.85	1.50	0.80		
	Net Profit ratio	6.54%	-1323.12%	17.50%	-100.49%	-7660.69%

10 Return on Capital employed (in %)					
Earning Before Interest and Taxes	4,603.58	16.28	0.19		
Capital Employed	3,183.55	(18.44)	1.41		
Return on Capital employed	144.61%	-88.30%	13.48%	-263.76%	-755.29%
11 Return on investment. (in %)					
Return	NA	NA	NA		
Investments	NA	NA	NA		
Return on investment	NA	NA	NA	NA	NA
* Reason for variance More than 25 %					
1 Current Ratio (in times)					
Current Ratio improved from 0.04 times to 0.78 in the FY 2021-22, as company give more advances.					
2 Debt-Equity Ratio (in times)					
In the FY 2021-22 company took more loans from bank and due to loss in that year company network goes into negative,hence debts-equity ratios increased from 0.04 times to -118.07 times.					
In the FY 2022-23 company generated profits due to the company network become positive hence debts -equity ratios improved from -118.07 times to 0.91 times.					
4 Return on Equity Ratio (in %)					
Majority operation of the Company started in the FY 2022-23, due to company become profitable in the FY 2022-23. hence return on equity ratios improved.					
6 Trade Receivables Turnover Ratio (in times)					
As company started majority business in the FY 2022-23, and better realisation of trade recievables company trade receivables ratios are improved from 1.12 times to 567.31 times.					
8 Net Capital Turnover Ratio (In Times)					
In the FY 2022-23 Company sales increased from 1.50 lakhs to 48969.85 lakhs hence net capital ratios changed from -0.00 times to -49.25 times					
9 Net Profit ratio (in %)					
in the FY 2021-22 Company had a loss hence net profit ratios negative					
in the FY 2021-22 Company had a profit and hence net profit ratios positive from -1325.55% to 6.54%					
10 Return on Capital employed (in %)					
in the FY 2021-22 Company network goes into negative hence return on capital employed decreased from 13.47% to -87.32%					
in the FY 2022-23 Company become operational hence ratios improved from -87.32% to 144.63%					

OTHER FINANCIAL INFORMATION

Particulars	As at 31st March	As at 31st March	As at 31st March
	2023	2022	2021
Net worth, as restated (₹)	3,183.55	(18.44)	1.41
Profit after tax, as restated (₹)	3,201.99	(19.85)	0.14
Weighted average number of equity shares outstanding during the period/ year			
For Basic/Diluted earnings per share (Prior to Bonus Issue)	1,50,10,000	10,000	10,000
For Basic/Diluted earnings per share (Post Bonus Issue)	1,50,10,000	1,50,10,000	1,50,10,000
Earnings per share			
Basic/Diluted earnings per share prior to bonus issue (₹) (B/C)	21.33	-198.53	1.38
Adjusted Basic/Diluted earnings per share after bonus issue (₹) (B/D)	21.33	-0.13	0.00
Return on Net Worth (%) (B/A*100)	100.58%	-107.65%	9.93%
Number of shares outstanding at the end of the period/ year	1,50,10,000	10,000	10,000
Number of shares outstanding at the end of the period/ year after Bonus Issue	1,50,10,000	1,50,10,000	1,50,10,000
Net asset value per equity share of ₹ 10 each(A/H)	21.21	(184.40)	14.10
Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)	21.21	(0.12)	0.01
Face value of equity shares (₹)	10.00	10.00	10.00
Earnings Before Interest , Taxes, Depreciation & Amortization (EBITDA)	4,547.98	0.92	0.19
* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.			

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)	$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$
b) Return on net worth (%) =	$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$
c) Net asset value per share (₹)	$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

- 5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
- 6) Earnings Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Finance Cost +Depreciation - Other Income

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 24 and "Forward Looking Statements" beginning on page 16, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the years ended March 31, 2023, March 31, 2022 and 2021 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of our company" on Page No. 149 of the Draft Red Herring Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

Our company is in business of Natural Gas Aggregation i.e. Sourcing & Marketing of Natural Gas. We are well positioned to contribute significantly to meet the energy demand growth of India, through assured gas supplies from varied supply sources at competitive prices and flexible terms. We have been established as fastest growing reliable supplier in the business of Natural Gas Aggregation with satisfied Indian downstream customers.

Our Company was originally incorporated on March 06, 2018 as "Gensol Renewables Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The name of our company was changed from "Gensol Renewables Private Limited" to "Matrix Gas and Renewables Private Limited" and fresh certificate of incorporation dated February 04, 2022 was issued by Registrar of Companies, Ahmedabad. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Matrix Gas and Renewables Private Limited" to "Matrix Gas and Renewables Limited" vide fresh certificate of incorporation dated March 31, 2023 issued by the Registrar of Companies, Ahmedabad.

At the time of incorporation, the Company is mainly engaged into construction and development of renewable energy project including providing services in Solar industry. Further in December, 2021 the company altered its main object for trading of all types of fuel including natural gas, oil and power, to act as advisors and consultants in the fields of energy planning and management by entering into Gas Aggregation Business

We source Gas on a medium to long term basis by providing reliable and efficient solutions to Indian downstream customers. This is being achieved by providing flexibility to customers by addressing their requirements for natural gas ranging from daily, weekly, fortnightly, monthly to yearly and beyond supply terms, flexibility in take or pay and credit support requirement.

We solve challenges faced by the customers in procuring natural gas and provide robust mechanism of gas supply. Our Company focused on providing benefits to our customer such as:

- Competitive Gas Price – We offer competitive gas prices and structure the price and the tax to address customer's needs.
- Flexibility of Contracts – Aiming for customer satisfaction, we offer flexibility in the terms of the gas sale contracts to match the operational requirements.
- Security of Gas supply – We are committed to offering uninterrupted gas supply to customers for smooth functioning of their plant and business.
- Ideal Duration of Time – We offer flexible off take durations to match the customer's sourcing requirement.
- Managing the gas transportation network complexity – We offer gas on a delivered basis to Indian downstream customer's plant premises while managing the complexity of transportation through different gas pipeline networks.
- Dealing in complex tax structure of different states – Local Tax Structure varies from 3 % to 24% for different States. We manage the complexity of Taxes of different states and offer flexibility to customers for optimal Tax Structure.

We operate from our Registered Office of the company is situated at 15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad City, Gujarat- 380051, India and branches in other states of India. Although we procure natural gas and R-LNG respectively from upstream gas exploration and production companies and LNG Importers situated at various states such as Gujarat, Rajasthan, Andhra Pradesh and Madhya Pradesh etc.

Our Customers belongs to segment such as Crude Refineries, Ceramic, Fertilizer, Petrochemicals, Steel manufacturing, City Gas Grid Development (CGD) for their Industrial and Commercial demand, Glass manufacturing, Power plants, Fast Moving Consumer Goods (FMCG) and other Industrial plants where natural gas is used in their manufacturing process.

We distribute natural gas through mainly common carrier pipeline networks operated by GAIL India Ltd. (GAIL), Gujarat State Petronet Ltd., (GSPL), GSPL India Gasnet Ltd. (GIGL), Pipeline Infrastructure Ltd. (PIL) and Reliance Gas Pipelines Ltd. (RGPL).

We have developed Gas aggregation business with volumes of more than 85 mmscm till March 31, 2023 by providing reliable and efficient solutions to Indian customers. We are technically qualified and empaneled with most of Industrial Customers and CGDs for supply of Natural Gas.

We have subscribed to a proprietary membership from Indian Gas Exchange (“IGX”) on December 13, 2022, through which we source natural gas on a need basis for our short-term requirements. Pursuant to the IGX membership, we get access to the natural gas free market, where prices are discovered by a free exchange mechanism.

Further We also enter into gas sale and purchase agreements with our supplier for the purchase of natural gas for short term basis. The gas sale and purchase agreements govern the basis on which we purchase natural gas. Under these agreements, we are supplied natural gas at a pre-determined delivery point, which is connected to their facilities.

In addition, our Company is also focusing on Solar Power Project, for which we have novate the contract with Amber Technoplast Private Limited, PICL (India) Private Limited and Amber Enterprises India Limited for installation of 5330 kWp mw Solar PV Power plant. This contract was executed by Gensol Consultants Pvt. Ltd. and is novated subsequently by our Company. The revenues generated by supply of electricity from the plant will start flowing to our Company in FY 2024-25 after commissioning of the plant.

Our Promoter and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. We have a strong management team with significant industry experience. Our Managing Director, Mr. Anmol Singh Jaggi and Whole Time Director, Chirag Nareshbhai Kotecha, have 16 and 17 years of experience respectively in this industry, thus vast experience of the Directors has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoter and senior management team and their experience of over a decade in the industry in which our Company operates.

For the year ended March 31, 2023, our Company’s Total Income and Restated Profit after tax were Rs. 49026.21 Lakhs and Rs. 3201.99 Lakhs. For the year ended March 31, 2022, our Company’s Total Income and Restated Loss after tax were Rs. 16.86 Lakhs and Rs. (19.85) Lakhs, compared to our Company’s Total Income and Restated Profit after tax were Rs. 0.80 Lakhs and Rs. 0.14 Lakhs respectively, over previous year ended i.e. March 31, 2021.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Standalone Financial Statements under chapter titled “Restated Financial Statements” beginning on page 149 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 24 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. Ability to respond to technological changes;
5. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;

6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Recession in the market;
9. Changes in laws and regulations relating to the industries in which we operate;
10. Effect of lack of infrastructure facilities on our business;
11. Our ability to meet our capital expenditure requirements;
12. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
13. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
14. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. The performance of the financial markets in India and globally;
18. Any adverse outcome in the legal proceedings in which we are involved;
19. Our ability to expand our geographical area of operation;
20. Concentration of ownership among our Promoters.

RESULTS OF OUR OPERATION

(Rs. in Lakhs)

Particulars	For the year ended					
	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
Revenue from Operations	48,969.85	99.89	1.50	8.90	0.80	100.00
Other Income	56.36	0.11	15.36	91.10	-	-
Total Income (A)	49,026.21	100.00	16.86	100.00	0.80	100.00
EXPENDITURE						
Purchase of Stock in Trade	43,103.00	87.92	-	-	-	-
Employee benefits expense	94.54	0.19	-	-	-	-
<u>Finance costs</u>	324.24	0.66	43.10	255.63	-	-
Depreciation and amortization expense	0.76	0.00	-	-	-	-
Other expenses	1,224.13	2.50	0.58	3.44	0.61	76.25
Total Expenses (B)	44,746.87	91.27	43.68	259.07	0.61	76.25
Profit before Exceptional Items(A-B)	4,279.34	8.73	(26.82)	(159.07)	0.19	23.75
Exceptional Items	-	-	-	-	-	-
Profit Before Tax	4,279.34	8.73	(26.82)	(159.07)	0.19	23.75
Tax expense :						
(i) Current tax	1,070.61	2.18	-	-	0.05	6.25
(ii) Deferred tax	6.74	0.01	(6.97)	(41.34)	-	-
Total Tax Expenses	1,077.35	2.19	(6.97)	(41.34)	0.05	6.25
Profit for the year	3,201.99	6.53	(19.85)	(117.73)	0.14	17.50

Review of Restated Financials,

Key Components of Company's Profit and Loss Statement

Revenue from Sale of Services: Revenue from operations mainly consists from Sales of Stock in Trade.

Other Income: Other Income Consist of Interest Income etc.

Expenses: Company's expenses consist of, Purchase of Stock in Trade, Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Other Expenses.

Purchase of Stock in Trade: Purchase of Stock in Trade consist of Purchases of finished goods made during the year.

Employee Benefits Expense: Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Contribution to Statutory Funds, Gratuity Expenses etc.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses includes Direct Expenses such as Installation & commissioning charges, Freight & Transportation Charges & other indirect Expenses such as Compliance Expense, Rates & Tax, Legal & Professional Fees etc.

COMPARISON OF FINANCIAL YEAR ENDED 2023 TO FINANCIAL YEAR ENDED 2022

At the time of incorporation, the Company is mainly engaged into construction and development of renewable energy project including providing services in Solar industry. Further in December, 2021 the company altered its main object for trading of all types of fuel including natural gas, oil and power, to act as advisors and consultants in the fields of energy planning and management by entering into Gas Aggregation Business, Hence the comparison of Financial Year ended 2023 to Financial Year ended 2022 and 2021 is not comparable.

Cash Flows

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Net Cash from Operating Activities	6273.84	(1,336.44)	0.38
Net Cash from Investing Activities	(3641.45)	15.36	-
Net Cash used in Financing Activities	(1,782.82)	1,320.68	(0.10)

Cash Flows from Operating Activities

Net cash from operating activities for fiscal 2023 was at ₹ 6273.84 lakhs as compared to the Profit Before Tax at ₹ 4279.34 lakhs while for fiscal 2022 Net cash from operating activities was at ₹ (1336.44) lakhs as compared to the Profit Before Tax at ₹ (26.82) Lakhs. This was primarily due to adjustments against changes in Working Capital.

Net cash from operating activities for fiscal 2022 was at ₹ (1336.44) lakhs as compared to the Profit Before Tax at ₹ (26.82) lakhs while for fiscal 2021, net cash from operating activities was at ₹ 0.38 lakhs as compared to the Profit Before Tax of ₹ 0.19 lakhs. This was primarily due to adjustments against, changes in Working Capital.

Net cash from operating activities for fiscal 2021 was at ₹ 0.38 lakhs as compared to the Profit Before Tax at ₹ 0.19 lakhs.

Cash Flows from Investment Activities

In fiscal 2023, the net cash invested in Investing Activities was ₹ (3641.45) lakhs. This was mainly on account of Purchase of Investments & Interest Income Received during the year.

In fiscal 2022, the net cash invested in Investing Activities was ₹ 15.36 lakhs. This was mainly on account of Interest Income Received during the year.

In fiscal 2021, the net cash invested in Investing Activities was ₹ NIL.

Cash Flows from Financing Activities

In fiscal 2023, the net cash from financing activities was ₹ (1782.82) lakhs. This was on account of Increase in Loans & Advances & Repayment of Borrowings.

In fiscal 2022, the net cash from financing activities was ₹ 1320.68 lakhs. This was on account of proceeds from Borrowings.

In fiscal 2021, the net cash from financing activities was ₹ (0.10) lakhs. This was on account of Repayment Borrowings.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting the our industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 24 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by growth of industry in which we operate.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business and introduction of natural gas business.

6. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new Product.

7. Seasonality of business

Our Company’s business is not seasonal.

8. Dependence on few customers/ clients

The percentage of contribution of our Company’s Top Customers/Clients for the year ended March 31, 2023 is as follows:

Particulars	Customers
Top Ten (%)	95.58%

9. Competitive conditions

Competitive conditions are as described under the Chapters “Industry Overview” and “Business Overview” beginning on pages 92 and 106, respectively of the Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2023

After the date of last Balance sheet i.e. March 31, 2023, the following material events have occurred after the last audited period:

- a. Our Company has passed a Board Resolution for Initial Public Offer in Board Meeting held on April 14, 2023 and Shareholder’s Resolution in Extra-Ordinary Meeting held on May 09, 2023.
- b. We have appointed Mrs. Disha Chirag Kotecha and Mr. Arun Menon as Additional Director with effect from April 14, 2023.
- c. We have appointed Mr. Keval Dipakkumar Dave as Company Secretary and Compliance Officer and Mr. Pavan Ishawarlal Arya as Chief Financial Officer of the Company with effect from April 14, 2023.

- d. We have changed the designation of Mr. Anmol Singh Jaggi as Chairman cum Managing Director, Mr. Chirag Nareshbhai as Whole-time Director, Mrs. Disha Chirag Kotech as Non-Executive Director and Mr. Arun Menon as Independent Director with effect from May 09, 2023.
- e. Our Company has constituted an Audit Committee (“Audit Committee”), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated May 12, 2023, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company’s Equity shares on SME platform of NSE.
- f. Private placement of 5,64,800 Equity Shares at price of Rs. 132 issued by our Company has meeting held on July 06, 2023.

CAPITALIZATION STATEMENT

Sr. No	Particulars	Pre issue*	Post issue
	Debts		
A	Long Term Debt	-	-
B	Short Term Debt	2881.52	2881.52
C	Total Debt	2881.52	2881.52
	Equity Shareholders Funds		
	Equity Share Capital	1501.00	-
	Reserves and Surplus	1682.55	-
D	Total Equity	3183.55	-
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	0.91	-
Notes:			
*equity = total shareholders' fund			
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 Short term borrowing).			
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.			

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹1,00,000/- (Rupees one lakhs only) or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.matrixgas.in*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax : NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

- a. Adecco India Private Limited (Complainant) V/s. Gensol Engineering Pvt. Ltd. through directors Mr. Anmol Singh Jaggi and Mr. Puneet Singh Jaggi (Accused)
- b. Websol Energy System Limited (complainant) V/s. 1. Gensol Consultants Private Limited, 2. Mr. Anmol Singh Jaggi (Director Gensol) 3. Ms. Jasminder Kaur (Director Gensol) & 4. Mr. Kenneth Edward Tighe (Director Gensol) (Parties at 1 to 4 collectively referred to as “Accused”)
- c. M/s. Vikram Solar Private Limited (the Complainant) V/s. Gensol Consultants Private Limited, Mr. Anmol Singh Jaggi and Mr. Punit Singh jaggi,

For details of the above matters kindly refer “Litigation involving criminal laws” under the heading litigations against our Subsidiaries and Group Companies.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Mr. Chirag Nareshbhai Kotecha

1. A.Y. 2019-20

As per details available on the website of the Income Tax Department Mr. Chirag Nareshbhai Kotecha (hereinafter referred to as the "Assessee") have been issued with a notice u/s. 148A(b) of the Income Tax Act, 1961 bearing no. DIN ITBA/AST/F/148A(SCN)/2022-23/1051641497(1) dated March 30, 2023 on the basis of an Investigation report uploaded by DDIT/ADIT(Inv.), 1(3), Ahmedabad in insight portal and flagged by Risk Management in the name of the assessee.

As per the notice, the Assessee have been alleged to having given bogus donation for an amount of Rs. 5,94,000/- to certain charitable institutions and Registered Unrecognised Political Party (RUPP) which is alleged to have been involved in bogus donation transactions and operating with a modus of accepting bogus donations from various donors who are keen on claiming bogus deductions u/s. 80GGB/80GGC of the Income Tax Act, 1961 and re-routing the funds to the donors in the form of cash.

In view of his aforementioned donations, the assessee herein has been issued the instant notice to show cause why action u/s. 148 of the Act, not be issued against the assessee on the basis of information mentioned the instant notice. Upon submission of response by the assessee and on the basis of further investigations conducted by the assessee, the assessee have been issued with an order bearing DIN & Notice No. ITBA/AST/F/148A/2023-24/1052168834(1) dated April 18, 2023 u/s. 148A(d) for issuing notice u/s. 148 of the Act for A.Y. 2019-20

Subsequent to the above referred order, the assessee have been issued with a Notice bearing DIN ITBA/AST/S/148_1/2023-24/1052168909(1) dated April 18, 2023 u/s. 148 of the Act, proposing assessment / reassessment of the income of the assessee for A.Y. 2019-20 and have accordingly been required to furnish a return in the prescribed form for A.Y. 2019-20. In response to the notice the assessee has filed the return for the relevant year and the same is pending for assessment.

In response to the notice the assessee has filed the return for the relevant year and the same is pending for assessment

Mr. Arun Menon (Independent Director)

2. A.Y. 2011-12:

As per details available on the website of the Income Tax Department Mr. Arun Menon (hereinafter referred to as the "Assessee") have been issued with an intimation order u/s. 143(3) of the Income Tax Act, 1961, bearing document reference no. 2013201110021416534T dated March 31, 2014 (Assessment order dated March 28, 2014) raising a demand of Rs. 25,20,980/- for A.Y. 2011-12 by addition of Rs. 62.19 Lakhs as Income from Other sources u/s. 68 of the Act and disallowing certain losses and / expenses.

Aggrieved by the order, the assessee preferred an appeal before the Commissioner of Appeals, Bangalore, vide appeal bearing no. ITA.No. 222/CIT(A)-1/BR/14-15 dated April 22, 2014 which was partly allowed by directing the Assessing Officer (AO) vide its order dated December 14, 2015, to delete an amount of Rs. 44.02 Lakhs u/s. 68 of the Act as income from other sources and to re-compute the capital gain figures as per the figures given in the actual sale and purchase deed. The effect of the order is yet to be updated on the Income Tax website and according to the website, the present outstanding demand of Rs. 24,27,164/- in addition to an interest of Rs. 8,24,809/- is pending to be paid.

3. Other Pending Litigation based on Materiality Policy of our Company

- a. **Mr. Amitabh Babubhai patel (Proprietor Of Imperium Power Tech)(Petitioner) V/s. 1. Mr. Puneet Singh Jaggi; 2. Mr. Gaurav Kharbanda; 3. Ms. Jasminder Kaur; 4. Mr. Anmol Singh Jaggi & 5. Mr. Kamlesh kumar Pratapsingh (Parties from sl. No. 1 to 5 in their capacity as the directors of M/s. Gensol Engineering Limited, collectively along with m/s. Gensol Engineering Limited, referred to as the "Respondents")**
- b. **Merk Consulting and Services Pvt. Ltd V/s. Gensol Engineering Limited, Anmol Singh Jaggi, Punit Singh Jaggi (Respondent)**

c. Trimurti Cement Articles (Plaintiff) V/s. Gensol Engineering Pvt. Ltd. through director Mr. Anmol Singh Jaggi (defendant)

For details of the above matters kindly refer “Litigation based on Materiality Policy of our Company” under the heading litigations against our Subsidiaries and Group Companies.

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR GROUP COMPANIES AND SUBSIDIARIES

A. LITIGATION AGAINST OUR GROUP COMPANIES AND SUBSIDIARIES

1) Litigation involving Criminal Laws

1. M/s. Vikram Solar Private Limited (the Complainant) V/s. Gensol Consultants Private Limited, Mr. Anmol Singh Jaggi and Mr. Punit Singh jaggi, (Promoters Directors of the issuer Company) (hereinafter collectively referred to as “the Respondents”)

criminal complaint number 4329 of 2016 dated December 05, 2016 u/s. 138 read with Section 141 of the Negotiable Instruments Act, 1881 filed before the court of 8th Judicial Magistrate Alipore.

M/s. Vikram Solar Private Limited (Hereinafter referred to as “the Complainant”) filed a criminal complaint number 4329 of 2016 dated December 05, 2016 u/s. 138 read with Section 141 of the Negotiable Instruments Act, 1881 against M/s. Gensol Consultants Private Limited, Mr. Anmol Singh Jaggi and Mr. Punit Singh jaggi, Promoters Directors of the issuer Company (hereinafter collectively referred to as “the Respondents”) before the court of 8th Judicial Magistrate Alipore. The Complainant had sub-contracted certain work to the Respondent amounting to INR 6,28,06,121/-. The Complainant alleged that a mobilization advance of INR 42 Lakhs was paid to the Respondent, in lieu of which the Respondent had to provide a Bank guarantee. The Respondent failed to provide the Bank Guarantee and insisted on handing over two cheques to the Complainant, one towards the mobilization advance and the second towards the balance value of the contract. It was also agreed by both the parties that in an event of non-performance of the contractual obligations, the complainant was entitled to encash the said cheques. The Complainant alleged that the Respondent did not fulfill the contractual obligations and thereafter, deposited the cheques with the bank. The said cheques were dishonoured. The Complainant then sent demand notice to the Respondents for making the said payments, however, the Respondents denied the admitted liabilities and rendered the Complainant’s demands frivolous. Subsequently, the complainant filed this criminal complaint. The matter is currently pending.

Other suits filed in the matter

a. under Order II Rule 2 of the Code of Civil Procedure, 1908 M/s. Vikram Solar Private Limited (the Plaintiff) V/s. Gensol Consultants Private Limited, Mr. Anmol Singh Jaggi and Mr. Punit Singh Jaggi, (Promoters Directors of

the issuer Company) (hereinafter collectively referred to as “the Defendants”) Complaint number 163 of 2017 dated May 05, 2017 for recovery and / or realization of money valued at Rs. 6,57,36,427/-.(Rs. 5,86,06,121/- being mobilization advance + Rs. 42,00,00/- being mobilization advance + Rs. 29,30,306/- being interest on liquidated damages @5% p.a. since November, 2015 till November, 2016 in terms of issued purchase order).

b. M/s. Gensol Consultants Private Limited against M/s. Vikram Solar Private Limited

Counter claim bearing no. 5833 of 2017, special Criminal Application under Article 226 of Constitution of India, Pending with the Hon’ble High Court of Gujarat for recovery of Rs. 2,73,19,738/-.

In its counter Claim M/s. Gensol claimed that out of the value of total material and services supplied for INR 7,38,28,830/, Gensol raised invoice of Rs. 5,95,73,310.26/- (being 80% of the total value) out of which only an amount of Rs. 5,34,46,048/- was disbursed by the plaintiff and an amount of Rs. 61,27,262/- was held back. This resulted Gensol to suffer overhead costs. Additional cost for procurement of machinery worth Rs. 4,26,710/- was incurred by Gensol. Further retention money of 20% to be claimed by Gensol amounted to Rs. 1,47,65,766/- and cost overheads and overruns amounting to Rs. 60,00,000/- were added (incurred as a result of change in size and location of the project in question). The aggregate counter claim of Gensol being Rs. 2,73,19,738/- has been filed by Gensol in the instant suit and the same is pending.

2. Websol Energy System Limited (complainant) V/s. 1. Gensol Consultants Private Limited, 2. Mr. Anmol Singh Jaggi (Director Gensol) 3. Ms. Jasminder Kaur (Director Gensol) & 4. Mr. Kenneth Edward Tighe (Director Gensol) (Parties at 1 to 4 collectively referred to as “Accused”)

(Case No. 16728 of 2012 (restored number 289065/2014) pending with Chief Metropolitan Magistrate, Kolkata, an application filed under Section 200 of Code of Criminal Procedure, 1973 and in the matter of offence u/s. 406, 420/120B of Indian Penal Code)

As alleged, the accused herein placed 2 purchase orders with the complainant for purchase of 250 WP Moono Crystalline Solar PV Modules (hereinafter referred to as the Goods) vide purchase order Dated December 01, 2011. After supply of the order goods, invoices amounting to Rs. 6,98,880/- and Rs. 1,16,480/- were raised upon the accused and accordingly 2 cheques for Rs. 6,28,992/- and Rs. 87,360/- both dated December 24, 2011 were issued by the accused in discharge of their liabilities, in favour of the Complainant. However as alleged, upon presentation of the cheques on January 10, 2012 for encashment, the cheque for an amount of Rs. 6,28,992/- returned dishonoured with remarks “Funds Insufficient”. The Complainant further alleged that despite of regular follow-ups and emails with the concerned persons, the payment for the dishonoured cheque was not made by the accused and aggrieved by this, the complainant filed the present suit for recovery of Rs. 6,98,880/- .

However, as per the details available by the accused, the amount in dispute has been paid vide RTGS dated June 28, 2023 with an assurance from the complainant for withdrawal of the matter.

However the matter is pending to be withdrawn on the next date of listing which is December 25, 2023.

3. Adecco India Private Limited (Complainant) V/s. Gensol Engineering Pvt. Ltd. through directors Mr. Anmol Singh Jaggi and Mr. Puneet Singh Jaggi (Accused)

(Suit no. 2703092 /2016 filed before the metropolitan Magistrate No. 27, the Principal Civil Judge & JMFC (Rural Court), Ahmedabad) (Complaint under Section 138 r.w.s. 142 of the Negotiable Instrument Act, 1881)

As alleged, the accused herein entered into a Master Service Agreement with the complainant on October 19, 2015 for supply of manpower to the accused and payment in respect of same was to be made by the accused as per the invoices raised by the Complainant. In discharge of their liability, the accused issued a Cheque dated July 25, 2016 for an amount of Rs. 6,05,000/- in favour of the complainant, which returned dishonoured upon presentation with its bank by the Complainant with remarks “Funds Insufficient”. Aggrieved by this, the complainant herein lodged the instant suit after service of legal notice dated August 30, 2016 and the matter is pending before the concerned court.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Gensol Utilities Private Limited

1. M/s. Gensol Utilities Private Limited (hereinafter referred to as the assessee) have been issued with an intimation order bearing reference no. ZD290723002422P case ID AD290723002222I dated July 04, 2023 u/s. 73(5) of the Karnataka GST/ GST Act and Rules made thereunder by Assistant Commissioner of Commercial Taxes, DGSTO-3, Bangalore raising a demand of Rs. 15,62,964/- (Tax Rs. 12,30,680/- on account of Short declaration of output tax under IGST during the month of September-2021 and Rs. 3,32,284/- towards interest) and the amount is pending for payment.
2. M/s. Gensol Utilities Private Limited (hereinafter referred to as the assessee) have been issued with an intimation order bearing reference no. ZD241222012001K dated December 16, 2022 Show Cause Notice Reference no. ZD2404220206411 dated April 29, 2022 u/s. 74 of the Gujarat GST/ GST Act and Rules made thereunder by the State Tax Officer, Ghatak 9 (Ahmedabad), Range-3, Division-1, Gujarat, raising a demand towards interest calculated upto the date of order i.e. December 16, 2022 for an amount of Rs. 13,73,689/- and the same is pending for payment.

Direct Tax:

Gensol Consultants Private Limited (Group Company)

1. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 1,03,04,889/-** from Previous years till 2022-23 is pending against M/s. Gensol Consultants Private Limited (hereinafter referred to as the "Assessee") as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

Gensol Engineering Limited (Group Company)

2. Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of **Rs. 90,41,691/-** from Previous years till 2022-23 is pending against M/s. Gensol Engineering Limited (hereinafter referred to as the "Assessee") as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

3. A.Y. 2020-21:

M/s. Gensol Engineering Limited (hereinafter referred to as the "Assessee") has filled its return of income for the A.Y.2020-21 on 10-02-2021 admitting a total income of Rs.2,92,25,840/-. The case was selected for scrutiny under CASS to verify "claim of large value refund, lower amount disallowed u/s 40(a)(i) in ITR in comparison to default found u/s.201 as per data received from CIT(CPC-TDS) and claim of large deduction under chapter VIA." An assessment u/s 143(3) rw.s.144B was completed determining total income at Rs.3,81,56,252/- being the addition of Rs.89,30,412/- towards disallowance of claim u/s.80JJAA. Accordingly Penalty proceedings u/s.270A of the I.T.Act, 1961 for under-reporting in consequence of mis-reporting of income were initiated separately vide notice dated 09-09-2022 having DIN: ITBA/PNL/S/270A/2022-23/1045358702(1) and after giving due opportunity of being heard, penalty u/s 270A of the IT Act for under reporting of income was imposed at **Rs. 49,68,880/-** vide order bearing no. ITBA/PNL/F/270A/2022-23/1051226496(1) dated March 24, 2023. The above amount in addition to an interest of Rs. 99,376/- is due for payment.

Param Renewable Energy Private Limited (Group Company)

4. A.Y. 2020-21:

M/s. Param Renewable Energy Private Limited (hereinafter referred to as the Assessee) filed his return of income for the A.Y. 2020-21 on 09.02.2021, declaring total income of Rs 29,51,280/-. Thereafter, assessment order u/s 143(3) r.w.s. 144B of the I.T. Act was passed on 08.09.2022 assessing total income of Rs. 1,08,00,470/- as against returned income of Rs. 29,51,280/- wherein the claimed of deduction u/s 80JJA of Rs 78,49,192/- was disallowed. Subsequently, penalty proceedings u/s 270A of the I.T. Act for misreporting were initiated by issue of penalty notice u/s 274 r.w.s. 270A on 10.09.2022 and after giving due opportunity of being heard, penalty u/s 270A of the IT Act for under reporting of income was imposed at **Rs. 24,14,296/-** vide order bearing no. ITBA/PNL/F/270A/2022-23/1050522031(1) dated March 08, 2023.

Gensol Utilities Private Limited

A.Y. 2019-20

As per details available on the website of the Income Tax Department M/s Gensol Utilities Private Limited (hereinafter referred to as the "Assessee") have been issued with a notice u/s. 154 of the Income Tax Act, 1961 bearing reference no. 2021201937001103131C dated May 11, 2021 raising a demand and an interest of Rs. 1,43,906/- is pending to be paid towards interest in the matter.

5) Other Pending Litigation based on Materiality Policy of our Company

M/s. Gensol Engineering Limited (Group Company)

1. Trimurti Cement Articles (Plaintiff) V/s. Gensol Engineering Pvt. Ltd. through director Mr. Anmol Singh Jaggi (defendant)

(Suit no. 154 /2019 filed before the Hon'ble Civil Judge, Senior Division Ahmednagar, Ahmednagar)

As alleged, the plaintiff herein was placed with an order by the defendant, for supply of materials and labour for installation of a boundary wall at villages Jalgagiri, Todalbagi and Hunsyal situated at Karnataka State. As alleged, the plaintiff completed the total work of 1978 running meters out of 3220 running meters, but since it did not receive the payment for the completed work, from the defendant, the work was stopped. Further as alleged, out of the total invoice of Rs. 41,35,998/- raised, only an amount of Rs. 21,69,040/- was received and the balance amount of Rs. 19,66,958/- was held by the defendant herein. Aggrieved by this act of the Defendant herein, the plaintiff served a legal notice to the defendant, demanding the balance amount of Rs. 19,66,958 together with interest at the rate of 12% p.a. and upon non-receipt of any response from the assessee, the instant petition was filed with a total claim of Rs. 25,72,015/- (Rs. 19,66,958/- being balance claim, Rs. 6,00,057/- being interest @ 12% p.a. and Rs. 5000/- being notice charge) and the same is pending before the concerned court.

2. Mr. Amitabh Babubhai patel (Proprietor Of Imperium Power Tech)(Petitioner) V/s. 1. Mr. Puneet Singh Jaggi; 2. Mr. Gaurav Kharbanda; 3. Ms. Jasminder Kaur; 4. Mr. Anmol Singh Jaggi & 5. Mr. Kamlesh kumar Pratapsingh (Parties from sl. No. 1 to 5 in their capacity as the directors of M/s. Gensol Engineering Limited, collectively along with m/s. Gensol Engineering Limited, referred to as the "Respondents")

Suit no. 24/2022 dated February 08, 2022 filed under Section 37 of the Code of Civil Procedure, 1908 and pending before the Hon'ble City Civil & Sessions Court, Ahmedabad, Gujarat.

As alleged, the petitioner herein entered into a contract with the respondent company for installation of a project of 500 K.W., which however got cancelled on account of certain registration disputes between the parties herein. However, the Petitioner herein alleged that an advance of Rs. 10,00,000/- which was paid to the respondent was supposed to be refunded by the Respondent, which however the respondent failed to refund despite of several communications from the Petitioner. Aggrieved by this, the Respondent herein filed the present suit for recovery of the above amount of Rs. 10,00,000/- along with interest @ 18% p.a. and the same is pending before the concerned court.

3. Schneider Electric Solar India Pvt. Ltd. (Complainant) V/s. Gensol Engineering Limited (Respondent) (Petition under Arbitration and Conciliation)(Case no. 19/2022 with the High Court of Gujarat.

As alleged by the Complainant, the Respondent herein placed an order for purchase of 3 Phase Inverters for Solar Power generation and after delivery of inverters, and payment in respect of same was made vide cheque dated January 28, 2018 for an amount of Rs. 16,55,086/- drawn in favour of the Complainant herein. However, as alleged, the said cheque upon being presented with the concerned bank of the Complainant, returned dishonoured with remarks " payment stopped by drawer"/. Upon non-receipt of the dues even after several follow-ups, the Complainant herein filed the present petition u/s. 138 and allied provisions of Negotiable Instrument Act, 1882 for recovery of Rs. 16,55,086/-. Petition for appointment of the Arbitrator was filed with the concerned court which has been disposed off on April 28, 2023 post appointment of Mr. Ileshkumar Ramshanker

Dave, Retired Registrar (Vigilance), High Court of Gujarat, having address at 14, Savita Society, Near Naranpura Railway Crossing, Ahmedabad as the Arbitrator in the matter. and the matter is currently pending in arbitration.

4. Ritu Devi (Petitioner/ Claimant) V/s. Gurinder Singh etc, Gensol Engineering pvt. Ltd., Royal Sundaram general insurance (Respondents)

Case No. 169/2022 pending with District Court Gurugram, Motor Accident Claim Petition filed under section 166 of Motor Vehicle Act and Civil Procedure Code, 1908

As alleged, the claimant herein is the daughter of deceased i.e. Mrs. Heera Bati W/o. Shri Krishan Pal Singh who expired in an accident which took place at NH-8, within the jurisdiction of Sadar Police Station, Gurugram on July 06, 2020 at 9:30 A.M. caused by the Motor car bearing registration no. DL1ZC-6057 owned by M/s. Gensol Engineering Private Limited being driven by Mr. Gurinder Singh. Aggrieved by the death of her mother, the petitioner herein has filed a claim for a compensation of Rs. 75,00,000/- along with an interest @ 18% p.a. from the date of accident till the realization of the award.

Mr. Gurinder Singh being the driver of the Motor Vehicle in question, M/s. Gensol Engineering Pvt. Ltd. Being the owner and M/s. Royal Sundaram General Insurance being the insurance company have been made parties to the claim and have jointly and severally and the matter is pending with the concerned authority.

Another claim petition filed in the matter for an amount of Rs. 50,00,000/- is Case No. 263/2021 pending with Tis Hazari Court Complex, Delhi, u/s. 279, 304A of Indian Penal Code and the Motor Vehicles Act 1968 as Sh. Prashant Yadav V/s. Gurinder Singh etc, Gensol Engineering pvt. Ltd., Royal Sundaram General Insurance

5. Other Matters pending and whose details are not traceable:

S.No.	Case details	Case No. Respective court	Section under which filed	Status
a.	State of Haryana V/s. Gensol Engineering pvt. Ltd.	Case no. 24606 /2023 pending with District Court, Gurugram, Haryana	Section 35 of the Motor Vehicles Act, 1988	Traffic challan paid. Case to be disposed off on date of next
b.	Lalitendu Moharana v/s. Gensol Engineering Ltd.	Case no. 141/2019 pending with Collectorate Campus, Cuttack, Orissa	Section 420, 406, 120B of Indian Penal Code, 1860	As per mail received, matter has been settled out of court. Withdrawal is to be filed on next date of hearing on August 03, 2023.
c.	Merk Consulting and Services Pvt. Ltd V/s. Gensol Engineering Limited, Anmol Singh Jaggi, Punit Singh JAggi (Respondent)	case no. S S 3304244/2019 pending with additional Metropolitan Magistrate, Ballard Estate Mumbai, MM Court	Section 138 of Negotiable Instrument Act	Pending for next date of hearing on September 15, 2023

M/s. Param Renewable Energy Private Limited (Group Company)

6. M/s. Talwar security Services Represented by proprietor Vithal Yamanappa Talwar V/s. 1. the General Manager, Adani Corporate House, 2. The Manager HRD Adani Group, 3. Wardha Solar (MH) Private Limited, 4. The General Manager, Param Renewable Energy Pvt. Ltd., 5. The Manager, Thunder Bird Security Service Pvt. Ltd., 6. The Manager Solar Bird Engineering Pvt. Ltd., (Parties at 1 to 6 collectively referred to as Defendants and individually as Defendant No. 1, 2, 3, 4, 5 & 6 respectively)

(Commercial O.S. No145/2021 filed under Order VII Rule 1& 2 r.w.s. 26 of the Code of Civil Procedure)
Pending before the Hon'ble Principal District & Sessions Judge at Mysuru

As stated, The Defendant no. 1 has initiated and set up a solar plant at as Wardha Solar (MH) Pvt. Ltd., (Adani Group), Madhuvanahalli Village Plant, Kollegala Taluk, ChamaraJanagara district, Karnataka at the place of Defendant no. 2 and the maintenance of the entire solar plant was handed over in favour of Defendant No. 3 & 4, wherein Defendant no. 3 further

handed over the maintenance to Defendant no. 5. The Defendant No. 5 was later renamed to Solar Bird Engineering Pvt. Ltd. and was maintaining the solar plant as stated herein.

As alleged, the plaintiff who is into the business of running agency of security services, entered into a service agreement with defendant no. 5 in providing security services for the portion of the solar plant which took charge from May 01, 2019 for the said plant. Upon deployment of its security guards and supervisors for the solar plant, invoices were raised by the plaintiff on the defendant no. 5 which as alleged, were remitted partially resulting into accumulation of an amount of Rs. 3,85,364/- till March 31, 2020, as unpaid amount and this resulted into termination of services at the end of the plaintiff on March 31, 2020. Later as alleged, none of the defendants herein adhered to the communications made by the plaintiff for disbursement of the un-cleared amount and aggrieved by this, the plaintiff filed the present suit after serving legal notice dated March 15, 2021, for recovery of an amount of Rs. 4,63,584/- (Rs. 3,85,364/- being principal amount, Rs. 73,200/- being interest calculated @ 12% p.a. from March 31, 2020 till October 31, 2021 and Rs. 5000/- being the charges of legal notice) and the matter is pending before the concerned Court.

B. LITIGATION FILED BY OUR GROUP COMPANIES AND SUBSIDIARIES

1) Litigation involving Criminal Laws

- 1. Gensol Engineering Limited (Complainant) V/s. M/s. Sunsol Industries, Ravi Shankar and Gaurav Minda (Partners of Sunsol Industries) (collectively referred to as “The Accused”)**
(Complaint no. 204 /2019 filed before the Court of XII Additional Civil judge at Mirzapur, Ahmedabad)

As alleged by the Complainant herein, 21,020 hot dip galvanized -80 microns (hereinafter referred to as “the goods”) were purchased from the Accused herein by the Complainant vide its purchase order GEPL/18-19/306. As per representations of the accused, an advance of 10% of the order (amounting to Rs. 1,68,160/-) was made by the Complainant on September 14, 2018 against guarantee cheque no. 439577 dated October 14, 2018 for an amount of Rs. 1,68,160/- issued in favour of the Complainant. As alleged by the Complainant, the accused however failed to supply the goods even after expiry of stipulated period and this created a liability on the accused herein to return the advance. However as per the complainant, the cheque no. 439577 which was presented to the ICICI Bank, 100 Ft. Road, Ahmedabad branch on October 15, 2018 returned dishonoured with remarks “PAYMENT STOPPED BY DRAWER”. Accordingly, the present complaint was filed after serving a legal notice u/s. 138 of the NI Act, 1882 dated October 27, 2018.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 152 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2023: -

Name	Number of Creditors	Balance as on March 31, 2023 (in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	1	648.55
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	3	494.98

The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.matrix.in

Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.matrix.in, would be doing so at their own risk.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated March 06, 2018 from the Registrar of Companies, Gujarat, RoC-Ahmedabad, under the Companies Act, 2013 as "GENSOL RENEWABLES PRIVATE LIMITED" (Company registration no. U74999GJ2018PTC101075)
2. Fresh Certificate of Incorporation dated February 04, 2022 from the Registrar of Companies, Ahmedabad, consequent to Change in the Name of Company From "GENSOL RENEWABLES PRIVATE LIMITED" to "MATRIX GAS AND RENEWABLES PRIVATE LIMITED" (Corporate Identification No. - U74999GJ2018PTC101075)
3. Fresh Certificate of Incorporation dated March 31, 2023 from the Registrar of Companies, Ahmedabad, consequent to conversion of the Company "MATRIX GAS AND RENEWABLES PRIVATE LIMITED" to "MATRIX GAS AND RENEWABLES LIMITED" (Corporate Identification No. - U74999GJ2018PLC101075)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on 14th April, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated 9th May, 2023 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated July 15, 2023, [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with NSEEMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated [25th April, 2023] with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated [28th April, 2023] with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAHCG2065R	Income Tax Department	--	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Matrix Gas And Renewables Limited 15th Floor, A Block West Gate Business Bay, S G Road, Ahmedabad, Gujarat-380051	AHMG07307G	Income Tax Department	--	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	M/s. Matrix Gas And Renewables Private Limited 15, A/1501, West Gate Business Bay, S G Highway Makarba, Ahmedabad, Ahmedabad, Gujarat-380051	24AAHCG2065 R1Z7	Goods and Services Tax department	January 13, 2023	Valid till Cancelled
4.	GST Registration Certificate (Maharashtra)	M/s. Matrix Gas And Renewables Limited S NO 708 and 709, Building No. A Flat NO.903, Laxmi Vilas, Gultekdi, Gultekdi, Pune, Pune, Maharashtra, 411037	27AAHCG2065 R1Z1	Goods and Services Tax department	January 16, 2023	Valid till Cancelled
5.	Professional Tax Payer Enrolment certificate (P.T.E.C.)	A-1501/B Block-A, West Gate Business Bay, Makarba, Ahmedabad-380051	PEC 010781001780	Ahmedabad Municipal Corporation	May 15,2023	Valid till Cancelled
6.	Professional Tax Payer Registration certificate (P.T.R.C)	A-1501/B Block-A, West Gate Business Bay, Makarba, Ahmedabad-380051	PRC 010781020962	Ahmedabad Municipal Corporation	June 17, 2023	Valid till Cancelled
7.	Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (PTEC)	S No.708 To 709, Wing-A, Flat No. 903, Laxmi Vilas, Gultekdi, Pune, Maharashtra, 411037	99294361709P	Maharashtra Sales Tax Department	July 28, 2022	Valid till Cancelled
8.	Central Sales Tax Registration Certificate (Gujarat)	M/s. Matrix Gas And Renewables Private Limited A2 12th Floor 1207 to 12012, Palladium, 0, Nr Orchid Wood Corporat Road, Ahmedabad, Ahmedabad-380006	24574305344	Commercial Tax Department Gujarat	December 14, 2022	Valid till Cancelled
9.	Value Added Tax Act 2003 (VAT Gujarat)	M/s. Matrix Gas And Renewables Private Limited A2 12th Floor 1207 to 12012, Palladium, 0, Nr Orchid Wood Corporat	24074305344	Commercial Tax Department Gujarat	December 14, 2022	Valid till Cancelled

		Road, Ahmedabad, Ahmedabad-380006				
10.	Central Sales Tax Registration Certificate (Maharashtra)	M/s. Matrix Gas And Renewables Private Limited S No.708 To 709, Wing-A, Flat No. 903, Laxmi Vilas, Gultekdi, Pune, Maharashtra, 411037	27212020488C	Sales Tax Department – Government of Maharashtra	October 29, 2022	Valid till Cancelled
11.	Value Added Tax Act 2003 (VAT Maharashtra)	M/s. Matrix Gas And Renewables Private Limited S No.708 To 709, Wing-A, Flat No. 903, Laxmi Vilas, Gultekdi, Pune, Maharashtra, 411037	27212020488V	Sales Tax Department – Government of Maharashtra	October 29, 2022	Valid till Cancelled
12.	Central Sales Tax Registration Certificate (Delhi)	M/s. Matrix Gas And Renewables Private Limited 207A, 2nd Floor, Rohit House Tolstoy Marg, Connaught Place-110001	07327227179	Department of Trade and Taxes- Government NCT Delhi	November 21, 2022	Valid till Cancelled
13.	Value Added Tax Act 2003 (VAT Delhi)	M/s. Matrix Gas And Renewables Private Limited 207A, 2nd Floor, Rohit House Tolstoy Marg, Connaught Place-110001	07327227179	Goods and Services Tax department	November 21, 2022	Valid till Cancelled
14.	Central Sales Tax Registration Certificate (Punjab)	M/s. Matrix Gas And Renewables Private Limited Ajit Nagar 0493/B-11 Adampur, Jalandhar	03762220353	Goods and Services Tax department	October 26, 2022	Valid till Cancelled
15.	Value Added Tax Act 2003 (VAT Punjab)	M/s. Matrix Gas And Renewables Private Limited Ajit Nagar 0493/B-11 Adampur, Jalandhar	03762220353	Goods and Services Tax department	October 26, 2022	Valid till Cancelled
16.	Central Sales Tax Registration Certificate (Haryana)	M/s. Matrix Gas And Renewables Private Limited Plot No. L-117, 4th Floor, Rao Mia Chand Complex, Sector 22b, Old Delhi Road, Gurgaon, Gurugram (North), Haryana, India	06813801438	Goods and Services Tax department	December 19, 2022	Valid till Cancelled
17.	Value Added Tax Act 2003 (VAT Haryana)	M/s. Matrix Gas And Renewables Private Limited Plot No. L-117, 4th Floor, Rao Mia Chand Complex, Sector 22b, Old Delhi Road, Gurgaon, Gurugram (North), Haryana, India	06813801438	Goods and Services Tax department	December 19, 2022	Valid till Cancelled
18.	Central Sales Tax Registration Certificate (Rajasthan)	M/s. Matrix Gas And Renewables Private Limited	08401618632	Commercial Tax Department - Rajasthan	October 13, 2022	Valid till Cancelled

		Plot No. 2, Ambeshwar Colony New Sanganer Road, Jaipur, Rajasthan-302019				
19.	Value Added Tax Act 2003 (VAT Rajasthan)	M/s. Matrix Gas And Renewables Private Limited Plot No. 2, Ambeshwar Colony New Sanganer Road, Jaipur, Rajasthan-302019	08401618632	Commercial Tax Department - Rajasthan	October 13, 2022	Valid till Cancelled
20.	Central Sales Tax Registration Certificate (Andhra Pradesh)	M/s. Matrix Gas And Renewables Private Limited 39/8/19/10D, Gopalanagaram, Gopalanagaram 1st Line, Ongole, Prakasam, Andhra Pradesh-523001	37956013519	Commercial Tax Department-Andhra Pradesh	September 01, 2022	Valid till Cancelled
21.	Value Added Tax Act 2003 (VAT Andhra Pradesh)	M/s. Matrix Gas And Renewables Private Limited 39/8/19/10D, Gopalanagaram, Gopalanagaram 1st Line, Ongole, Prakasam, Andhra Pradesh-523001	37956013519	Commercial Tax Department-Andhra Pradesh	September 01, 2022	Valid till Cancelled
22.	Central Sales Tax Registration Certificate (Uttar Pradesh)	M/s. Matrix Gas And Renewables Private Limited Shop No. 13 1st Floor Laxmi Place Atta Sector 27 Noida	09665729671C	Commercial Tax Department-Uttar Pradesh	March 21, 2023	Valid till Cancelled
23.	Value Added Tax Act 2003 (VAT Uttar Pradesh)	M/s. Matrix Gas And Renewables Private Limited Shop No. 13 1st Floor Laxmi Place Atta Sector 27 Noida	09665729671C	Commercial Tax Department-Uttar Pradesh	March 21, 2023	Valid till Cancelled

Registrations related to Labour Laws:

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	A-1501/B, Block-A, West Gate Business, Bay Nr. Makarba Cross Road, Beside Signature-1, Makarba, Ahmedabad	A20230516-10148-400001-001	Ahmedabad Municipal Corporation	May 16, 2023	Valid till change in ownership
2.	Registration under Maharashtra Establishments (Regulation of Employment and Conditions of Service) Act, 2017	S NO 708 and 709, Building No. A Flat NO.903, Laxmi Vilas, Gultekdi, Gultekdi, Pune, Maharashtra, 411037	104793992303	Deputy Commissioner of Labour, Pune	May 16, 2023	Valid till cancelled
3.	Registration under Delhi Shops and Establishments Act, 1954	207A, 2nd Floor, Rohit House Tolstoy Marg, Connaught Place-110001	2023079237	Department of Labour Government of National	May 10, 2023	May 09, 2044

				Capital Territory of Delhi		
4.	Registration under Punjab Shops and Commercial Establishments Act, 1958	Plot No. L-117, 4th Floor, Rao Mia Chand Complex, Sector 22b, Old Delhi Road, Gurgaon, Gurugram (North), Haryana, India	PSA/REG/GGN//0301159	Department of Labour Government of Haryana	May 19, 2023	Valid till cancelled
5.	Registration under Rajasthan Shops and Commercial Establishments Act, 1958	MANoram, Plot No. 2, Ambeshwar Colony New Sanganer Road, Jaipur, Rajasthan-302019	SCA/2023/14/134354	Department of Labour Government of Rajasthan	May 30, 2023	Valid till cancelled
6.	Registration under Uttar Pradesh Shops and Commercial Establishments Act, 1962	Shop No. 13 1st Floor Laxmi Place Market, Atta Sector 27 Noida, Gautam Buddha Nagar -201301	UPSA10730128	Department of Labour Government of Uttar Pradesh	May 15, 2023	Valid till cancelled

Business Related Approvals:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	MATRIX GAS AND RENEWABLES LIMITED 15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad, Gujarat-380015	AAHCG2065R	Ministry of Commerce and Industry Directorate General of Foreign Trade	April 24, 2023	Valid till Cancelled
2.	LEI Certificate	--	984500BB44F2 FACA6E92	LEI Register India Private Limited	March 23, 2023	March 23, 2024
3.	Membership of Indian Gas Exchange	--	MGRPM	Indian Gas Exchange	December 13, 2022	Valid till Cancelled

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration	Authority	Current Status
1.	Logo of MATRIX Gas & Renewables (Corporate name) Device 	4	5840003	M/s. Matrix Gas And Renewables Private Limited, 15th Floor, A Block, Westgate Business Bay, S G Road, Ahmedabad - 380051	March 07, 2023	Trade Mark Registry, Ahmedabad	Formalities Check Pass
2.	Logo of MATRIX Gas & Renewables (Corporate name) Device	39	5844360	M/s. Matrix Gas And Renewables Private Limited, 15th Floor, A Block, Westgate	March 09, 2023	Trade Mark Registry, Ahmedabad	Formalities Check Pass

				Business Bay, S G Road, Ahmedabad - 380051			
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Domain Name

S.No	Domain Name and ID	Registrar Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.matrixgas.in /	D9C16B5A0EB2746EFB96A7341EBEA ACAA-IN	GoDaddy.com, LLC ID-146	March 01, 2022	March 01, 2025

LICENSES TO BE APPLIED FOR:

S. No.	Description	Address of Premises	Authority to which application to be made
1.	Registration under Shops and Commercial Establishments Act	Ajit Nagar 0493/B-11 Adampur, Jalandhar	Labour Department Punjab

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

INFORMATION WITH RESPECT TO GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated May 12, 2023 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- ii. Our Company has entered into one or more transactions with such company in any of the last three financial years as the case may be exceeding 10% of total revenue the company as per Restated Financial Statements.

Based on the above, the following companies are identified as our Group Companies: -

1. Gensol Engineering Limited
2. Gensol Consultants Private Limited
3. Param Renewable Energy Private Limited
4. Capbridge Venture LLP
5. Gosolar Ventures Private Limited
6. Gensol Utilities Private Limited
7. Param Care Private Limited
8. Gensol Venture Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from its audited financial statements (as applicable) is available at the website indicated below.

Our Company is providing a link to such a website solely to comply with the requirements specified under the SEBI ICDR Regulation.

Details of our Group Companies:

1. GENSOL ENGINEERING LIMITED (GEL)

Corporate Information

Gensol Engineering Limited was incorporated on September 25, 2012, under the Companies Act, 1956 as a Limited Company, bearing Registration No. 129176. The CIN of Gensol Engineering Limited is L74210GJ2012PLC129176. The Registered Office is situated at 15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park Ahmedabad City 380051.

Financial Information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of GEL for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 available in terms of the SEBI ICDR Regulations are available on its website at www.matrixgas.in.

2. GENSOL CONSULTANTS PRIVATE LIMITED (GCPL)

Corporate Information

Gensol Consultants Private Limited was incorporated on March 20, 2007, under the Companies Act, 1956 as a Private Limited Company, bearing Registration No. 036685. The CIN of Gensol Consultants Private Limited is U74140HR2007PTC036685. The Registered Office is situated at Plot No. 90B, Sector - 18 Gurgaon-122008, Haryana, India.

Financial Information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of GCPL for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 available in terms of the SEBI ICDR Regulations are available on its website at www.matrixgas.in.

3. PARAM RENEWABLE ENERGY PRIVATE LIMITED (PREPL)

Corporate Information

Param Renewable Energy Private Limited was incorporated on January 04, 2019, under the Companies Act, 2013 as a Private Limited Company, bearing Registration No. 105888. The CIN of Param Renewable Energy Private Limited is U74999GJ2019PTC105888. The Registered Office is situated at 15th Floor, A Block, Westgate Business BayS G Road Ahmedabad -380051, Gujarat India.

Financial Information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of PREPL for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 available in terms of the SEBI ICDR Regulations are available on its website at www.matrixgas.in.

4. CAPBRIDGE VENTURE LLP

Corporate Information

Capbridge Venture LLP was incorporated on August 02, 2020, under the Limited Liability Partnership Act, 2008. The LLPIN of Capbridge Venture LLP is AAT-2035. The Registered Office is situated at 15th Floor, A Block, Westgate Business BayS G Road Ahmedabad -380051, Gujarat India.

Financial Information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of LLP for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 available in terms of the SEBI ICDR Regulations are available on its website at www.matrixgas.in.

5. GOSOLAR VENTURES PRIVATE LIMITED (GVPL)

Corporate Information

Gosolar Ventures Private Limited was incorporated on April 06, 2015, under the Companies Act, 2013 as a Private Limited Company, bearing Registration No. 082813. The CIN of Gosolar Ventures Private Limited is U74120GJ2015PTC082813. The Registered Office is situated at C-204, Siddhivinayak Tower- C,B/h. DCP Office, Off. S G Highway, Makarba, Ahmedabad - 380051, Gujarat India.

Financial Information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of GVPL for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 available in terms of the SEBI ICDR Regulations are available on its website at www.matrixgas.in.

6. GENSOL UTILITIES PRIVATE LIMITED (GUPL)

Corporate Information

Gensol Utilities Private Limited was incorporated on March 12, 2015, under the Companies Act, 2013 as a Private Limited Company, bearing Registration No. 082558. The CIN of Gensol Utilities Private Limited is U74120GJ2015FTC082558. The Registered Office is situated at 15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park Ahmedabad City 380051, Gujarat, India.

Financial Information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of GUPL for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 available in terms of the SEBI ICDR Regulations are available on its website at www.matrixgas.in.

7. PARAM CARE PRIVATE LIMITED (PCPL)

Corporate Information

Param Care Private Limited was incorporated on September 23, 2019, under the Companies Act, 2013 as a Private Limited Company, bearing Registration No. 110028. The CIN of Param Care Private Limited is U85300GJ2019PTC110028. The Registered Office is situated at 15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park Ahmedabad City 380051, Gujarat, India.

Financial Information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of PCPL for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 available in terms of the SEBI ICDR Regulations are available on its website at www.matrixgas.in.

8. GENSOL VENTURES PRIVATE LIMITED (GVPL)

Corporate Information

Gensol Ventures Private Limited was incorporated on March 28, 2017, under the Companies Act, 2013 as a Private Limited Company, bearing Registration No. 096539. The CIN of Gensol Ventures Private Limited is U74999GJ2017PTC096539. The Registered Office is situated at 15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park Ahmedabad City 380051, Gujarat, India.

Financial Information

The details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of GVPL for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 available in terms of the SEBI ICDR Regulations are available on its website at www.matrixgas.in.

Litigations

Except as disclosed in the chapter titled 'Outstanding Litigations and Material developments' on page 159 of this Draft Red Herring Prospectus, there is no other pending litigations against our Group Companies which can have a material impact on our Company.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Group Companies is not engaged in similar line of business.

Related business transactions within our Group Companies and significance on the financial performance of the Company

Except as disclosed in the Related Party Transactions in the chapter titled "Financial Information of our company" on page 149 of this Draft Red Herring prospectus, there are no other related business transactions between Group Companies and our company.

Business Interest

Except as disclosed in the Related Party Transactions in the chapter titled "Financial Information of our company" on page 149 of this Draft Red Herring prospectus, our Group Companies do not have any business interest in our company.

For further details on risks in relation to transactions being entered into with related parties, see "Risk Factors"-We have in the past entered into related-party transactions and may continue to do so in the future" on page 24 of this Draft Red Herring Prospectus.

Nature and Extent of Interest of Group Companies

a) In the promotion of our Company:

Our Group Companies does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past three years before filing the Draft Red Herring Prospectus with stock exchange:

Our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing the Draft Red Herring Prospectus with Stock Exchange

c) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

This Issue in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors pursuant to a resolution dated April 14, 2023 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on May 09, 2023 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Group Company, our Promoters, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our subsidiary, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "Outstanding Litigations And Material Development" beginning on page 159 of the Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of the Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

Our Company is eligible for the Issue in accordance with the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is more than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 47 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the LM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 47 of this Draft Red Herring Prospectus.
5. The Post Issue paid up capital of the company will be less than ₹ 25 Crore.
6. The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.
7. The Net-worth of our Company is Positive as per latest audited financial statement.
8. Our Company’s net worth and Operating Profit (earnings before interest, depreciation and tax), based on the Restated Financial Statements included in this Draft Red Herring Prospectus are set forth below:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth	3183.55	(18.44)	1.41
Operating Profit	4547.98	0.92	0.19

(i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(ii) Operating Profit has been defined as the Earnings before interest, depreciation and tax from operations.

9. The Company will mandatorily facilitate trading in demat securities and has entered into agreement with both the depositories.
10. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
11. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
12. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
13. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
14. Our Company has a website i.e., www.matrixgas.in

Other Disclosures:

- 1) We have Disclosed all 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 in the Draft Red Herring Prospectus.
- 2) There are no 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. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

- 3) We have Disclosed the details of 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, For details, please refer the chapter “Outstanding Litigations & Material Developments” on page no. 159 of this Draft Red Herring Prospectus.
- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigation & Material Developments” on page no. 159 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated April 28, 2023 with NSDL and agreement dated April 25, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters will be in dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required as the object of Issue is working capital requirement, general corporate purpose and issue expenses, for details, please refer the chapter “Objects of the Issue” on page no. 78 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY

ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●]

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act,

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Beeline Capital Advisors Private Limited) and our Company on June 17, 2023 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances,

create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144a of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids 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.

Disclaimer Clause of the SME 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 [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Filing

This Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

The copy of the Draft Red Herring Prospectus will not have filed with SEBI and SEBI will not issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Listing

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (NSE Emerge).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

** The consent will be taken while registering the Prospectus with Roc.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Keyur Shah & Associates, Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion

Except for the reports in the section “Financial information of our Company” and “Statement of Possible Tax Benefits” on page 149 and 88 of this Draft Red Herring Prospectus from the Peer Review Auditors and Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Red Herring Prospectus except as disclosed in this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “Capital Structure” beginning on page 58 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our

incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled “Capital Structure” beginning on page 58 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

Except as disclosed in this Draft Red Herring Prospectus, all of our Group/ Associate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on March 31, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 131 of this Draft Red Herring Prospectus.

Our Company has appointed Mr. Keval Dave, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Keval Dave

15th Floor, A Block, Westgate Business Bay, S G Road,
Ahmedabad City, Gujarat- 380051, India,

Tel. No.: +9179 6169 0000

E-mail: cs@matrixgas.in

Website: www.matrixgas.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except as disclosed in Chapter titled “General Information” beginning on Page 47 of this Draft Red Herring Prospectus; there are no changes in the Auditors of the company during the last three years.

Capitalization of Reserves or Profits

Except as disclosed under section titled “Capital Structure” beginning on page 58 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Possible Tax Benefits” beginning on page 88 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section “Business Overview” on page 106 of the Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Red Herring Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

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 or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on page 131 and Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 149 of the Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provision of security laws, if any granted by SEBI

As on date of Draft Red Herring Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI

Statement on Price Information of Past Issues handled by Beeline Capital Advisors Private Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
1.	Vital Chemtech Limited	64.64	101.00	November 14, 2022	164.00	39.06% (1.52%)	6.53% (-2.58%)	+10.56% (+0.08%)
2.	RBM Infracon Limited	8.37	36.00	January 04, 2023	52.50	132.36% (-3.19%)	52.78% (3.47%)	NA
3.	Aristo Bio-Tech and Lifescience Limited	13.05	72.00	January 30, 2023	80.00	-18.75% (-0.21%)	-17.50% (2.36%)	NA
4.	Transvoy Logistics India Limited	5.11	71.00	February 02, 2023	71.00	3.17% (1.67%)	-14.44% (2.37%)	NA
5.	Viaz Tyres Limited	20.00	62.00	March 01, 2023	68.00	-17.28% (-1.60%)	-15.40% (6.58%)	NA
6.	Vertexplus Technologies Limited	14.21	96.00	March 15, 2023	101.00	0.74% (5.04%)	22.92% (9.38%)	NA

7.	Dev labtech Venrure Limited	11.22	51	March 29, 2023	51.20	18.32% (4.64%)	25.94% (9.41%)	N.A.
8.	Sotac Pharmaceuticals Limited	33.30	111.00	April 13, 2023	115.00	+7.70% (+2.31%)	N.A.	N.A.
9.	Remus Pharmaceuticals Limited	47.69	1229.00	May 29, 2023	1711.25	263.98% (1.01%)	N.A.	N.A.
10.	Pentagon Rubber Limited	16.17	70.00	July 07, 2023	130.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50%	Bet ween 25-50%	Less than 25%	Over 50%	Bet ween 25-50%	Less than 25%	Over 50%	Bet ween 25-50%	Less than 25%	Over 50%	Bet ween 25-50%	Less than 25%
2023-24	2	63.86	--	--	--	1	--	--	--	--	--	--	--	--
2022-23	9	188.42	1	1	--	2	2	--	--	--	--	--	--	1
2021-22	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2020-21	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Note:

- Price on BSE & NSE are considered for all above calculations.
- The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
- “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
- “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
- In case 30th / 90th/180th day is not a trading day, closing price on BSE & NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

Track Record of past issues handled by Beeline Capital Advisors Private Limited

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.beelinemb.com

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not 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 Issue.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018 as amended, our Memorandum and Articles of Association, the terms of the Draft Red Herring, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see “Objects of the Issue” and “Other Regulatory and Statutory Disclosures” on pages 78 and 180, respectively.

Authority for the Issue

The present Public Issue of Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 14, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on May 09, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Description of Equity Shares and terms of the Articles of Association" on page 229 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 148 of the Draft Red Herring Prospectus.

Face Value and Issue Price and Price Band

The face value of each Equity Share is ₹ 10 and the Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●], a regional newspaper each with widecirculation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, alongwith the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum ApplicationForms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered byway of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on page 229 of the Draft Red Herring Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated April 28, 2023 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated April 25, 2023 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of 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 [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee

is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Book Running 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 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 Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals 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 IPO, our Company shall be required to file a fresh Prospectus.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this *Draft* Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

Minimum Subscription

In accordance with Regulation 260 (1) 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 offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 SME Exchange.

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 Issue.

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 on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 58 of the Draft 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 229 of the Draft 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 the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment 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 ₹10.00 Crore and up to ₹25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the

shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 47 of the Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

Further, the Market Maker shall give (2) Two ways quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) Regional Newspaper, [●] each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue 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 Draft 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.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than Rs. 10 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 SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 190 and 200 of the Draft Red Herring Prospectus.

The Issue comprise of a Public Issue of upto 56,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of [●] per Equity Shares (*including a premium of [●] per equity share*) aggregating to [●] lakhs (“*the issue*”) by our Company of which [●] Equity Shares of [●] each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of [●] each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●] and [●] respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	[●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of offer Size available for allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be	Proportionate	Proportionate

		available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBA process.		Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds Rs 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs 2,00,000
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 197 of the Draft Red Herring Prospectus.

- (1) 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. 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 Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after 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 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 the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh 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 final RoC approval to the Prospectus after it is filed with the RoC.

Bid/Issue Programme:

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications 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 applications received up to the closure of timings and reported by LM 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 application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

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

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

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 Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue 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 Issue 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue 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 Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, 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 closure to 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 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/ Issue 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 Issue 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 Issue 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 Issue 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 Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for 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 Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mohali Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mohali Edition of Regional 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/ Issue 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/ Issue Period in accordance with the terms of the Draft 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 Bidcum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

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 Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

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/ Issue Period i.e. one working day prior to the Bid/ Issue 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 200 of this Draft 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 Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the 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 Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

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 Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with 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 in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection 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 Issue through the ASBA process.

BIDS BY ELIGIBLE NRIS:

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 Issue, 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 Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased 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 Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by 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 Issue 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 and net 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 categories for 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 being made 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 Issue 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 Issue 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 Issue 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 Draft 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 Draft 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 Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. 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: — “Matrix Gas and Renewables Limited IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: — “Matrix Gas and Renewables Limited IPO – Anchor Account- NR”
- c. 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 Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - 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 Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the DRHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the DRHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the

category shall be allotted that higher percentage.

- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for 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) Our company has entered into an Underwriting Agreement dated [●]
 b) 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- Issue 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) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue 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.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will Issue 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 Issue Price. Any material updates between the date of the Draft 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/ Issue period and withdraw their Bids until Bid/ Issue 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 the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
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 the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure 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;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Draft Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
28. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

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- Issue or post Issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to 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/ Issue 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 DRHP.

GROUPS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified inthe DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable forthe 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 DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not 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/ Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of theBidders (including the order of names of joint holders),the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/ApplicationForm at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account

in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issuesize available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the DRHP.
- 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 Issue For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP.

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 DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of 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 Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or DRHP /RHP/ Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- 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 Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

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 Issue 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 Issue 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 Issue 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 Issue:

In the event of the Issue 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 [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 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 Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed 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 Issue 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 Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the 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 Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue after the Bid/ Issue 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/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Issue after the Bid/ Issue 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 Issue;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the 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 Issue
- 5) Our Company shall not have recourse to the Issue 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 Issue 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 April 28, 2023 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated April 25, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0PO201010

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 of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 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 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 - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1.	<p>* (1) In these regulations --</p> <p>(a.) "the Act" means the Companies Act, 2013,</p> <p>(b.) "Private Company" within the meaning of Section 2 (68) of the Companies Act, 2013 and accordingly:-</p> <p>[i] restricts the right to transfer its shares;</p> <p>[ii] except in case of One Person Company, limits the number of its members to two hundred:</p> <p>Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:</p> <p>Provided further that—</p> <p>[a] persons who are in the employment of the company; and</p> <p>[b] persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and</p> <p>[iii] prohibits any invitation to the public to subscribe for any securities of the company</p>	Interpretation
2.	<p>Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p>	
II. 1.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p>	
2.	<p>*2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.</p> <p><i>*(Members approval has been received vide Resolution dated December 30, 2021 in the general Meeting).</i></p> <p><i>** (Members approval has been received vide Resolution dated March 20, 2023 in the general Meeting, subject to the approval of Registrar of Companies)</i></p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	Share capital and variation of rights

3.	<p>(i.) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii.) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>	
4.	<p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	
5.	<p>(i.) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii.) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii.) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	
6.	<p>(i.) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii.) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>	
7.	<p>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 <i>pari passu</i> therewith.</p>	
8.	<p>Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p>	
9.	<p>(i.) The company shall have a first and paramount lien—</p> <p>(a.) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b.) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii.) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>	Lien

<p>10.</p>	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—</p> <ul style="list-style-type: none"> (a.) unless a sum in respect of which the lien exists is presently payable; or (b.) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. 	
<p>11.</p>	<ul style="list-style-type: none"> (i.) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii.) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii.) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. 	
<p>12.</p>	<ul style="list-style-type: none"> (i.) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii.) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. 	
<p>13.</p>	<ul style="list-style-type: none"> (i.) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii.) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii.) A call may be revoked or postponed at the discretion of the Board. 	<p>Calls on shares</p>
<p>14.</p>	<p>A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.</p>	
<p>15.</p>	<p>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>	
<p>16.</p>	<ul style="list-style-type: none"> (i.) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. (ii.) The Board shall be at liberty to waive payment of any such interest wholly or in part. 	
<p>17.</p>	<ul style="list-style-type: none"> (i.) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii.) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. 	

<p>18.</p>	<p>The Board—</p> <p>(a.) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b.) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>	
<p>19.</p>	<p>(i.) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii.) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	
<p>20.</p>	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register—</p> <p>(a.) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b.) any transfer of shares on which the company has a lien.</p>	
<p>21.</p>	<p>The Board may decline to recognise any instrument of transfer unless—</p> <p>(a.) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;</p> <p>(b.) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c.) the instrument of transfer is in respect of only one class of shares.</p>	<p>Transfer of shares</p>
<p>22.</p>	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year</p>	
<p>23.</p>	<p>(i.) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(ii.) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
<p>24.</p>	<p>(i.) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>(a.) to be registered himself as holder of the share; or</p> <p>(b.) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii.) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>	<p>Transmission of shares</p>
<p>25.</p>	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be</p>	

	applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
27.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	
28.	The notice aforesaid shall— (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
29.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
30.	(i.) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii.) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
31.	(i.) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii.) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.	Forfeiture of shares
32.	(i.) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii.) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii.) The transferee shall thereupon be registered as the holder of the share; and (iv.) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
33.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified	
34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Alteration of capital

<p>35.</p>	<p>Subject to the provisions of section 61, the company may, by ordinary resolution,—</p> <ul style="list-style-type: none"> (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person 	
<p>36.</p>	<p>Where shares are converted into stock,—</p> <ul style="list-style-type: none"> (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. <p style="padding-left: 40px;">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 privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <ul style="list-style-type: none"> (b) such of the regulations of the company 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. 	
<p>37.</p>	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <ul style="list-style-type: none"> (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account. 	
<p>38.</p>	<ul style="list-style-type: none"> (i.) The company in general meeting may, upon the recommendation of the Board, resolve— <ul style="list-style-type: none"> (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii.) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—\ <ul style="list-style-type: none"> (A.) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B.) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C.) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D.) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E.) The Board shall give effect to the resolution passed by the company in pursuance of this regulation. 	<p>Capitalisation of profits</p>

<p>39.</p>	<p>(i.) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a.) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b.) generally do all acts and things required to give effect thereto.</p> <p>(ii.) The Board shall have power—</p> <p>(a.) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b.) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii.) Any agreement made under such authority shall be effective and binding on such members.</p>	
<p>40.</p>	<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities</p>	<p>Buy-back of shares</p>
<p>41.</p>	<p>All general meetings other than annual general meeting shall be called extraordinary general meeting.</p>	
<p>42.</p>	<p>(i.) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii.) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board</p>	<p>General meetings</p>
<p>43.</p>	<p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103</p>	
<p>44.</p>	<p>The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company</p>	
<p>45.</p>	<p>If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.</p>	<p>Proceedings at general meetings</p>
<p>46.</p>	<p>If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p>	
<p>47.</p>	<p>(i.) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii.) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii.) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv.) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting</p>	<p>Adjournment of meeting</p>

48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (a.) on a show of hands, every member present in person shall have one vote; and (b.) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Voting rights
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
50.	(i.) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii.) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy	
52.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll	
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	
54.	(i.) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii.) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxy
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105	
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
58.	Following are the First Director of the Company: a. Shalmali Kaur Jaggi b. Pranay Mundra	Board of Directors
59.	(i.) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii.) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them— (a.) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b.) in connection with the business of the company	
60.	The Board may pay all expenses incurred in getting up and registering the company.	
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register	

62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose	
64.	<p>(i.) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>(ii.) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p>	
65.	<p>(i.) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii.) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	
66.	<p>(i.) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes</p> <p>(ii.) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	
67.	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	
68.	<p>(i.) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii.) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting</p>	
69.	<p>(i.) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii.) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board</p>	Proceedings of the Board
70.	<p>(i.) A committee may elect a Chairperson of its meetings.</p> <p>(ii.) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting</p>	
71.	<p>(i.) A committee may meet and adjourn as it thinks fit.</p> <p>(ii.) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>	
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
73.	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	
74.	<p>Subject to the provisions of the Act,—</p> <p>(i.) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration</p>	Chief Executive Officer, Manager, Company

	<p>and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii.) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	Secretary or Chief Financial Officer
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer	
76.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
77.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company	
78.	<p>(i.) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>(ii.) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
79.	<p>(i.) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(ii.) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(iii.) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Dividends and Reserve
80.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	
81.	<p>(i.) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii.) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
82.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
83.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
84.	No dividend shall bear interest against the company.	
85.	(i.) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.	Accounts

	(ii.) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting	
86.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i.) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii.) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii.) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
87.	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.	Indemnity

SECTION XV – 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 the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date and Copies of below Material Contracts and Documents are also available online on the website of the company on www.matrixgas.in

Material Contracts

1. Memorandum of Understanding dated June 17, 2023 between our Company Book Running Lead Manager to the Issue.
2. Agreement dated May 12, 2023 executed between our Company and the Registrar to the Issue (Link Intime India Private Limited)
3. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriters.
6. Tripartite Agreement dated April 25, 2023 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated April 28, 2023 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated March 06, 2018 issued by the Registrar of Companies, Central Registration Centre.
3. Certificate of Registration of Special Resolution Confirming Alteration in Object Clause dated February 01, 2022 issued by the Registrar of Companies, Ahmedabad.
4. Fresh Certificate of Incorporation dated February 04, 2022 issued by the Registrar of Companies, Ahmedabad consequent upon Name change of the Company.
5. Fresh Certificate of Incorporation dated March 31, 2023 issued by the Registrar of Companies, Ahmedabad consequent upon conversion of the Company.
6. Copy of the Board Resolution dated April 14, 2023 authorizing the Issue and other related matters.
7. Copy of Shareholder's Resolution dated May 09, 2023 authorizing the Issue and other related matters.
8. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
9. Peer Review Auditors Report dated July 07, 2023 on Restated Financial Statements of our Company for the period ended March 31, 2023, March 31, 2022 and March 31, 2021.
10. Copy of the Statement of Tax Benefits dated July 07, 2023 from the Statutory Auditor.
11. Certificate from the Statutory Auditor of the Company dated July 07, 2023 with respect to the KPIs disclosed in this Draft Red Herring Prospectus.
12. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue, Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
13. Board Resolution dated July 15, 2023 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
14. Due Diligence Certificate from Lead Manager dated [●] filed with SEBI.
15. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mr. Anmol Singh Jaggi
Managing Director
DIN: 01293305

Mr. Chirag Nareshbhai Kotecha
Whole-Time Director
DIN: 09825333

Mrs. Disha Chirag Kotecha
Non-Executive Director
DIN: 10100960

Mr. Gaurav Kharbanda
Independent Director
DIN: 08440746

Mr. Arun Menon
Independent Director
DIN: 07777308

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -

Mr. Pavan Ishwarlal Arya
Chief Financial Officer

Mr. Keval Dipakkumar Dave
Company Secretary and Compliance Officer

Date – July 15, 2023

Place – Ahmedabad