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(Please scan this QR Code to view the Addendum to DRHP)

danish
a unit of trust

DANISH POWER LIMITED
(Formerly known as Danish Power Private Limited
Initially known as Danish Private Limited)
CIN: U31200RJ1985PLC003346.

Our Company was originally formed as a Private Limited Company under Companies Act, 1956 in the name and style of "Danish Private Limited" pursuant to a certificate of incorporation dated July 10, 1985 was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing CIN: U31200RJ1985PTC003346. Consequently, our Company was converted into a Public Limited Company under Companies Act 1956 with the name 'Danish Limited' pursuant to a fresh certificate of incorporation dated December 31, 1994 was issued by the Registrar of Companies, Jaipur, Rajasthan. Subsequently, our Company was converted into a Private Limited Company under Companies Act with the name 'Danish Private Limited' pursuant to a fresh certificate of incorporation dated December 03, 2002 was issued by the Registrar of Companies, Jaipur, Rajasthan. Further, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on June 12, 2024, the name of our company was changed from "Danish Private Limited" to "Danish Power Private Limited" vide a fresh certificate of incorporation dated July 08, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 08, 2024 our Company was converted into a Public Limited Company and the name of our Company was changed from "Danish Power Private Limited" to "Danish Power Limited" vide a fresh certificate of incorporation dated July 22, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN: U31200RJ1985PLC003346.

Registered Office: DTA-02-07-08, DTA Phase-II, PO, Mahindra World City, Mahindra World City (Jaipur), Jaipur, Sanganer, Rajasthan, India, 302037

Tel No: +919001829230; E-mail: cs@danish.co.in Website: www.danish.co.in

Contact Person: Vimal Chauhan, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: DINESH TALWAR, SHIVAM TALWAR & PUNEET SANDHU TALWAR
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 07, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 52,08,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF DANISH POWER LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.45% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Chapter titled "**Definitions and Abbreviations**" beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled "**Summary of Draft Red Herring Prospectus**" beginning on page 19 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled "**Risk Factors**" beginning on page 24 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled "**The Issue**" beginning on page 42 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled "**General Information**" beginning on page 50 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled "**Capital Structure**" beginning on page 59 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled "**Objects of the Issue**" beginning on page 77 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled "**Basis for Issue Price**" beginning on page 89 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled "**Our Business**" beginning on page 111 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled "**Our Management**" beginning on page 141 of the Draft Red Herring Prospectus has been updated;
11. The Chapter titled "**Our Promoters & Promoter Group**" beginning on page 155 of the Draft Red Herring Prospectus has been updated;
12. The Chapter titled "**Restated Financial Statements of the Company**" beginning on page 161 of the Draft Red Herring Prospectus has been updated;
13. The Chapter titled "**Management Discussion and Analysis of Financial Conditions and Results of Operations**" beginning on page 250 of the Draft Red Herring Prospectus has been updated;

14. The Chapter titled “**Government and Other Approvals**” beginning on page 267 of the Draft Red Herring Prospectus has been updated;
15. The Chapter titled “**Terms of the Issue**” beginning on page 296 of the Draft Red Herring Prospectus has been updated;
16. The Chapter titled “**Issue Structure**” beginning on page 303 of the Draft Red Herring Prospectus has been updated;
17. The Chapter titled “**Issue Procedure**” beginning on page 307 of the Draft Red Herring Prospectus has been updated;
18. The Chapter titled “**Declaration**” beginning on page 348 of the Draft Red Herring Prospectus has been updated;
19. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Danish Power Limited

Sd/-

Vimal Chauhan

Company Secretary & Compliance Officer

Place: Jaipur, Rajasthan

Date: October 11, 2024

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
<p>HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 4906 0000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390</p>	<p>Link Intime India Private Limited Address: C – 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Telephone: Facsimile: +91 810 811 4949 Fax- +91 22 4918 6195 Email: danishpower.smeipo@linkintime.co.in Investor Grievance Email: danishpower.smeipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368</p>
BID/ISSUE PROGRAMME	
ANCHOR 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 Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

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

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I.	GENERAL	
	DEFINITIONS AND ABBREVIATIONS	1
II.	SUMMARY OF DRAFT RED HERRING PROSPECTUS	3
III	RISK FACTORS	5
IV.	INTRODUCTION	
	THE ISSUE	8
	GENERAL INFORMATION	9
	CAPITAL STRUCTURE	11
	OBJECTS OF THE ISSUE	12
	BASIS FOR ISSUE PRICE	16
V	ABOUT THE COMPANY	
	OUR BUSINESS	17
	OUR MANAGEMENT	20
	OUR PROMOTERS & PROMOTERS GROUP	21
VI	FINANCIAL INFORMATION OF THE COMPANY	
	RESTATEMENT FINANCIAL STATEMENTS OF THE COMPANY	22
	MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	29
VII	LEGAL AND OTHER INFORMATION	
	GOVERNMENT AND OTHER APPROVALS	30
VIII.	ISSUE RELATED INFORMATION	
	TERMS OF THE ISSUE	33
	ISSUE STRUCTURE	34
	ISSUE PROCEDURE	37
X.	OTHER INFORMATION	
	DECLARATION	40

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Issue Related Terms

Terms	Description
Bid Amount	<p>The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.</p> <p>However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value.</p>
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Eligible Employee(s)	<p>All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form ; and (b) a Director of our Company, or our Subsidiary, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.</p>
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares aggregating to ₹ [●] lakhs available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of the Company.
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 52,08,000 Equity shares of ₹10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. The issue comprises the Market Maker Reservation Portion & Employee Reservation.
Net Issue	The Issue (excluding the Market Maker Reservation Portion & Employee Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.

Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band and Employee Discount, if any, 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.
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Conventional terms and Abbreviations

Abbreviation	Full Form
D.B. Civil Misc.	Division Bench Civil Miscellaneous
ITAT	Income Tax Appellate Tribunal
KLD	Kiloliters per Day
MSMED	Micro, Small and Medium Enterprises Development
RFQ	Request for Quotation
SCN	Show Cause Notice
VCF	Venture Capital Fund

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

A. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 52,08,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs (“**The Issue**”), out of which [●] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”) and [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs will be reserved as Employee Reservation Portion (the “**Employee Reservation Portion**”). The Issue less Market Maker Reservation Portion and Employee Reservation Portion i.e. Issue of [●] Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs are hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute 26.45% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the IPO to meet the following objects:-

Net Proceeds

The details of the Net Proceeds are set forth below:

S.NO	Particulars	Amt. In Lacs
1.	Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein.	3579.99
2.	To meet working capital requirements.	8500.00
3.	Repayment of certain borrowing availed by our Company, in part or full.	2000.00
4.	General Corporate Purpose*	[●]
	Total	[●]

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022: -

(b) Transaction with related Parties :-

		<i>(Rs. In Lakhs)</i>			
Sr. No.	Name	Nature of transaction	2023-24	2022-23	2021-22
1	Shri Dinesh Talwar	Loan Received	66.50	-	158.00
		Loan Repaid	66.50	-	158.00
		Director's Salary	294.50	142.00	110.00
2	Shri Shivam Talwar	Loan Received	-	0.20	13.00
		Loan Repaid	-	16.73	17.25
		Director's Salary	355.70	101.20	76.00
3	Smt. Shashi Talwar	Loan Received	-	-	25.00
		Loan Repaid	-	-	25.00
		Director's Salary	-	30.00	50.00
4	Smt. Puneet Sandhu Talwar	Rent	1.44	1.44	1.44
		Salary	8.15	5.87	4.80
5	Tashe Power India Pvt. Ltd.	Purchases	492.72	419.70	527.86
		Job Work	-	0.39	-
		Sales	-	0.02	0.48
6	Danish Exports	Sales	-	28.45	-

7	Danish Transformer India Private Limited	Loan Given	2.12	-	-
		Contribution to Share Capital	1.00	-	-
8	Smt. Sheena Jain	Rent	1.44	1.44	0.84

(Rs. In Lakhs)**Details of Loan from Related Parties as at 31-03-2022**

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid Including Interest	Closing Balance
1	Smt. Shashi Talwar	-	25.00	25.00	-
2	Shri Shivam Talwar	20.78	13.00	17.25	16.53
3	Shri Dinesh Talwar	-	158.00	158.00	-

Details of Loan from Related Parties as at 31-03-2023

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid Including Interest	Closing Balance
1	Shri Shivam Talwar	16.53	0.20	16.73	-

Details of Loan from Related Parties as at 31-03-2024

Sr. No.	Name	Opening Balance	Loan Received	Loan Paid Including Interest	Closing Balance
1	Shri Dinesh Talwar	-	66.50	66.50	-


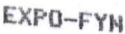
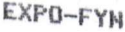

Details of Loan to Related Parties as at 31-03-2024

Sr. No.	Name	Opening Balance	Loan Given	Loan Paid Including Interest	Closing Balance
1	Danish Transformer India Private Limited	-	2.12	-	2.12

Note: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

SECTION III: RISK FACTORS

8. *Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.*

We have obtained registration of the trademark  under Class 9 of the Trademark Act. We have also obtained registration of the trademark  under Class 9 of the Trademark Act. The Company is not in possession of the original registration certificate of the trademark , as the trademark was originally registered under the name of Expo-Fyn Electricals and Electronics. Vide agreement dated February 14, 2007, by way of assignment, Danish Private Limited was given all the rights to use the brand name “Expo-Fyn” for its business purpose from Expo-Fyn Electricals and Electronics. However, the Company has the renewal certificate of the same. Further, the Company has made an application on July 30, 2024 for registration of our corporate logo  under the Trademark Act, 1999 with the Registrar of Trademarks and the same is pending. **The current Status of trademark is “Formality Chk Pass”.** We cannot assure you that our trademark application will be approved. In the absence of trademark registrations, we may not be able to initiate an infringement action against any third party who may be infringing our trademarks. For further details pertaining to the intellectual property of our Company, see “Our Business –Intellectual Property” and “Government and Other Statutory Approvals” on pages 17 and 30, respectively of this Draft Red Herring Prospectus.

We may not be able to prevent infringement of our trademarks. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability.

In the absence of trademark registrations, we may not be able to initiate an infringement action against any third party who may be infringing our trademarks” and “We may not be able to prevent infringement of our trademarks. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected.

Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, they could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business. The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us.

9. *The Company has encountered certain issues and discrepancies in its corporate records and regulatory compliance, which present potential risks.*

The Company has made certain errors in its corporate filings, which could lead to regulatory scrutiny or penalties.

1. Incorrect Details in Annual Returns: In previous years, the year of incorporation was incorrectly mentioned in our Annual Returns. These errors were subsequently corrected in later filings.
2. Delay in Filing Satisfaction of Charge: There was a three-day delay in filing the particulars of satisfaction of a charge created in favor of Bharat Overseas Bank, Jaipur. The charge, established on February 26, 2007, was filed late on May 19, 2012, beyond the prescribed deadline. While corrective actions have been taken and the requisite form has been filed, this delay could still attract penalties.
3. Failure to Submit Cost Audit Report on Time: A show cause notice was issued on August 28, 2023, concerning the failure to submit the Cost Audit Report for the financial year ending March 31, 2020, within the required timeframe.

This could lead to penalties under Sections 148 (8)(a) and 147 (1) of the Companies Act, 2013. Although we have since submitted the Cost Audit Report, any regulatory action could adversely impact the Company's reputation and finances.

4. Incorrect Share Transfer List in Annual Return: In the Annual Return (Form MGT-7) for the year 2022-2023, we incorrectly filed the share transfer list of shareholders. This error has been corrected, and the revised form has been filed with the Ministry of Corporate Affairs. However, any further actions related to this mistake could pose risks to the Company.
5. The company was unable to register charge on car loan taken by the company in past from ICICI Bank and Mercedes Car loan due to lapse of specified time period.

While the Company has taken corrective actions to address these errors, any future penalties or regulatory actions resulting from these mistakes may affect our financial performance and reputation.

10. Demand for our transformers and relay panels business is dependent on growth in the power generation, transmission and distribution industry & infrastructure, that may contribute to fluctuations in our results of operations and financial condition.

The sale of our transformers and relay panels to a large extent depends on the growth in the power generation, transmission and distribution industry. The transformer we manufacture are majorly used in the power sector, we may face disruption from customer in case there is any temporary or permanent slowdown in the sector. If there is any slowdown in the industry it may lead to reduction in orders from the customers, delay or re-schedule of the delivery commitments and delay or defaults in payments from the customer. Thus, in case there is any slowdown in the demand for the power, general slowdown in the power generation or distribution sector it may have an adverse effect on our business, revenue and operations.

15. We deploy advanced technologies in the manufacturing, designing and installation of transformers. Any incapability to adopt a new technology or change in the requirement of a particular technology by the government authorities may affect our position.

The manufacturing, designing and installation of our products is technically complex, time consuming and resource intensive because of complex manufacturing process and strict adherence to customers specifications and requirements. We constantly upgrade our technical abilities to offer our clients the full range of products at lower cost and without compromising on quality. To use existing infrastructure to its maximum by avoiding major civil works, and provide cost effective and viable solutions, meeting the effluent norms at the same time. In the event of any change in the requirement by the government authorities/bodies of any technology presently used, which we are not able to provide or we lack sufficient expertise in that technology, we will not be in a position to undertake such work orders for lack of technical qualification and our competitors may get an advantage due to our incapability which could have an adverse effect on our business and revenue from operations.

20. Certain documents in relation to educational qualification for one of our Director are not available and reliance has been made on declarations and affidavits furnished by such Director for details of their profiles included in this Draft Red Herring Prospectus.

Our Whole Time Director Dinesh Talwar is unable to trace copies of documents pertaining to their educational qualifications. Accordingly, reliance has been placed on declarations, undertakings and affidavits furnished by them to us, to disclose details of their educational qualifications in this Draft Red Herring Prospectus. We have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurances that our Director will be able to trace the relevant documents pertaining to their qualifications and prior experience in future, or at all.

37. 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 and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.

Our Company has entered into various transactions with our Directors, Promoter, Promoter Group entities. These transactions, inter-alia includes, remuneration, interest payment, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, we believe that all our related party transactions have been conducted on an arm's length basis, and are in compliance with the Companies Act, 2013, and other applicable laws and regulations. We cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events

there would be no adverse effect on results of our operations. For details of transactions, please refer to “Related Party Transactions” under Section titled “Financial Information of the Company” and Chapter titled “Capital Structure” beginning on page 190, 247, and 59 respectively of this Draft Red Herring Prospectus.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of upto 52,08,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Issue Reserved for the Employees⁽⁵⁾	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs

Notes:

- 5) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000), shall be added to the Net Issue. The Employee Reservation Portion shall constitute up to 5% of the post- Issue paid-up Equity Share capital. For further details, see “*Issue Structure*” beginning on page 303 of the Draft Red Herring Prospectus. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●] % of the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced two Working Days prior to the Bid/Issue Opening Date.

GENERAL INFORMATION

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

STATUTORY AUDITOR OF THE COMPANY
<p>H. C. Bothra & Associates Address – J-9, Scheme J, Bapu Ji Marg, behind IOCL Petrol Pump, Sahakar Marg, Jaipur, Rajasthan 302015, India Tel: 91-141- 2741574 Website: https://hcbothraassociates.com/ Email: hcbothraassociates@yahoo.com Peer Review Number: 016951 Contact Person: CA Abhishek Jain FRN No.: 008950C</p>

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE (3) YEARS

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

Details of Statutory Auditor	Date of Change	Reason of Change
<p>H. C. Bothra & Associates Address – J-9, Scheme J, Bapu Ji Marg, behind IOCL Petrol Pump, Sahakar Marg, Jaipur, Rajasthan 302015, India Tel: 91-141- 2741574 Website: www.hcbothraassociates.com Email: hcbothraassociates@yahoo.com Peer Review Number: 016951 Contact Person: CA Abhishek Jain FRN No.: 008950C</p>	Appointed as Auditor on September 27, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013
<p>R. Sogani & Associates Address - R-20, Yudhishtir Marg, C-Scheme, Jaipur-302005 Tel: 0141- 2222734, 2220735 -736, 0141- 4017005 Website: www.soganiprofessionals.com Email: rsa@soganiprofessionals.com Peer Review Number: 016153 Contact Person: CA Bharat Sonkhiya FRN No.:018755C</p>	Term Completed as on September 27, 2024	Term Completed as per Companies Act, 2013

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 and Employee Discount (if any) shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of 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 Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India 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 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 not more than 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 Book Running Lead Manager 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 Issue 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 Book Running Lead Manager 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 and Eligible Employees Bidding in the Employee Reservation Portion 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.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Shares Share Capital of our Company as on the date of the Draft Red Herring Prospectus.
(Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face 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 prior to the Issue 1,44,83,610 Equity Shares having face value of ₹10/- each	1448.36	-
C	Present Issue in terms of the Draft Red Herring Prospectus* Upto 52,08,000 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ [●] per share	520.80	[●]
	Which comprises of:		
D	Reservation for Market Maker Portion Upto [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share reserved as Market Maker Portion	[●]	[●]
	Employee Reservation portion** [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Employee Reservation Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of Upto [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share to the Public	[●]	[●]
	Of which:		
	i. At least [●] Equity Shares of ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares of ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares of ₹10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	Issued, Subscribed and Paid up Equity Shares Share Capital after the Issue Upto [●] Equity Shares of face value of ₹10/- each		[●]
G	Securities Premium Account		
	Before the Issue (as on date of the Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

* The Present Issue of upto 52,08,000 Equity Shares in terms of the Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 22, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on July 22, 2024.

**Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value. Our Company, in consultation with the BRLMs, may offer an Employee Discount, if any, of up to [●] % to the Issue Price (equivalent to ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/Issue Opening Date.

Other requirements in respect of lock-in:

42. Eligible Employees bidding in the Employee Reservation Portion must ensure that the Bid Amount does not exceed ₹ 500,000. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 upto ₹ 500,000. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue to the public. For further details, please see the section entitled "Issue Structure" on page 303 of the Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

Net Proceeds

The details of the Net Proceeds are set forth below:

S.NO	Particulars	Amt. In Lacs
5.	Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein.	3579.99
6.	To meet working capital requirements.	8500.00
7.	Repayment of certain borrowing availed by our Company, in part or full.	2000.00
8.	General Corporate Purpose*	[●]
	Total	[●]

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 then the same shall carried out in accordance with the provisions of Companies Act 2013, ICDR regulation or any other applicable laws. 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.

Key assumptions for working capital projections made by Our Company:

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Debtors (in days)	129.00	52.00	46.00	87.00	88.00
Creditors (in days)	115.00	79.00	42.00	42.00	36.00
Inventories (in days)	87.00	86.00	69.00	74.00	78.00

*Rounded off to nearest day.

Justification:

Sr. No.	Particulars
Debtors	<p>In FY 2021-22 Debtors days was 129 days, which has reduced to 52 days in FY 2022-23, the reason of high debtor days in FY 2021-22 was due to the effect of covid 19 which led to delayed payments, and then in FY 2022-23 and FY 2023-24 the debtors' days then normalize to 45-50 days as company is an MSME, so company was eligible to receive the payments within 45 days due to its MSME status. Company was holding the status of MSME (a medium scale industry) till financial year 2023-24, which will not be available as the turnover of the company has reached Rs. reaches Rs. 33,247.67 lakhs. Being in MSME, we were getting the payments within 45 days, which will not be available in future and the payment cycle shall shift to 90-120 days as per the industry norms which will increase the number of days for debtors. Also, the Company were discounting the debtors under bill discounting facility at platform available for MSME and/or under supplier discounting system. The amount of trade receivable discounted by the company outstanding as on March 31, 2024, March 31, 2023 & March 31, 2022 were amounting to Rs. 2500.86 Lakhs, Rs. 2874.39 lakhs and Rs. 1297.69 Lakhs. The total receivable mentioned above are net of invoices discounted and in case, this discounting facility was not availed by the Company the debtor's amount would have increased to the extent of the abovementioned amount. Further, the Company has incurred discounting charges amounting to Rs. 210.46 lakhs. Rs.123.97 lakhs and Rs. 81.63 Lakhs for the Fiscal 2024, 2023 and 2022 respectively.</p> <p>Hence, due to the abovementioned reason like change in payment cycle and reduction in the benefit of MSME discounting services we expect the Debtor days to increase from 46 days in March 2024 to 87 days in March 2025 and 88 days in March 26.</p>

Creditors	<p>In FY 2021-22 Creditors days was 115 days, which has reduced to normal 79 days in FY 2022-23, the reason of high Creditor days in FY 2021-22 is due to the effect of covid-19 as company has received late payments from its debtors so company also have to defer some of the payments to its creditor. Then in FY 2023-24 onwards the creditors days then normalize to 30-45 days which is normal credit as per the company standard.</p> <p>As our major Raw Material i.e. Copper and Aluminium is available on payment before dispatch, which is approx 20%-30% of our raw material cost., we are currently buying it on interest bearing credit terms which we are considering to purchase on immediate payment basis which will increase the working capital requirements. Further electrical steel, which is also one of our major raw materials approx. 20%-25% cost to our total raw material, we will be shifting to cash of immediate payment on receipt of material for better pricing, to cater the same we will require additional working capital requirement. Hence, we believe that the creditor days are expected to be in the range of 42 days in Fiscal 2025 and reduced to 36 days in Fiscal 2026.</p> <p>Further, many of our suppliers are under MSME, where maximum credit period allowed is 45 days as per MSME Act.</p>
Inventories	<p>In FY 2021-22 company's inventory holding days was 87 days, which has remained stable in FY 2022-23 to 86 days. Further from FY 2023-24 onwards inventory holding period is 70 to 80 days which is normal Inventory holding period as company is engaged in the manufacturing of transformers of different size and capacity and also time taken by each transformer is different from another, there are variety of material and components and company have to hold them for different periods. The minor increase in Inventory holding period is due to estimation of increase in minimum holding period for some of the common raw material due to increase in demand of the products and to ensure timely production and supply without any interruption.</p> <p>Also, company is expecting its new facility to be operation from late last quarter of FY 2024-25, and hence the Company's inventory requirement will be increased in FY 2024-25 and in FY 2025-26 as the production capacity shall increase. Based on the estimates of manufacturing of the vacant plot and availability of the new plant, machineries to be installed, total capacity of the plant for Transformers shall increase from 4681 MVA to 8000 MVA*</p>

*based on the certificate received from Chartered Engineer, Er. Rajendra Sharma.

3. Repayment of certain borrowing availed by our Company, in part or full.

As on July 31, 2024, our outstanding fund-based borrowings from the below mentioned loans were amounted to ₹ 2210.89 lakhs. Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see "Statement of Financial Indebtedness" on page 248 of this Draft Red Herring Prospectus. Our Company proposes to utilize an estimated amount of ₹ 2000.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

S. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ lakhs)	Amount Outstanding as 31 st July, 2024 (in ₹ lakhs)	Rate of interest (%)	Repayment date/ Schedule	Prepayment Penalty	Purpose for which the loan was sanctioned
1	ICICI Bank	Corporate Loan	2000	1966.67	9.35%	Monthly	No Prepayment Charges	<u>General business Purpose</u>
2	Yes Bank	Business Loan	313.99	244.22	9.25%	Monthly	No Prepayment Charges	

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:

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in	
		2024-25	2025-26
1	Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein	3579.99	-
2	To meet working capital requirements	5500.00	3000.00
3	Repayment of certain borrowing availed by our Company, in part or full	2000.00	-
4	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

Public Issue Expenses

The total estimated Issue Expenses are ₹ [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(₹ in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Brokerage and selling commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

⁽¹⁾ Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

⁽²⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	[●] of the Amount Allotted* (plus applicable taxes)
Portion for ELEGIBLE Employees*	[●] of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

⁽³⁾ No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non- Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for ELEGIBLE Employees	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank HDFC Bank Limited	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	[●] of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●] of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

BASIS FOR ISSUE PRICE

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry	P/E Ratio
Industry Average -Transformer Industry	51.53
Highest - Shilchar Technologies Ltd	56.59
Lowest - Voltamp Transformers Limited	44.85

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Indo Tech Transformers Limited, Voltamp Transformers Limited, Shilchar Technologies Ltd

Note:

- i) The P/E ratio has been computed by dividing Issue Price with EPS.
- ii) P/E Ratio of the Company is based on the Annual Report of the Company for the year 2023-24 and stock exchange data dated August 02, 2024.

5 Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RONW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic	Diluted				
Danish Power Limited	[●]	10	26.29	26.29	[●]	46.36	56.71	33463.84
Indo Tech Transformers Limited	2,345.70	10	44.12	44.12	53.17	21.58	141.93	50,992.00
Shilchar Technologies Ltd	6,818.05	10	120.48	120.48	56.59	43.84	274.81	40,971.16
Voltamp Transformers Limited	13,627.00	10	303.80	303.80	44.85	22.71	1337.94	170520.65

- i. Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated August 02, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- ii. The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.
- iii. NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024.
- iv. RONW has been computed as net profit after tax divided by closing net worth.
- v. Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- vi. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

Below are the details of the product-wise revenue for our Company –

(Rs. In Lakhs)

Product Name	Period ended on March 31, 2024	% to Total Sales	Period ended on March 31, 2023	% to Total Sales	Period ended on March 31, 2022	% to Total Sales
Inverter Duty Transformer	23628.6	71.21%	9912.62	52.70%	5,570.14	37.71%
Distribution Transformer	6498.53	19.59%	6460.26	34.35%	7,169.31	48.54%
Panel	2906.45	8.76%	2155.93	11.46%	1,131.61	7.66%
Power Transformer	-	-	44.26	0.24%	633.68	4.29%
Others	147.35	0.44%	236.35	1.26%	265.28	1.80%
Total	33180.93	100%	18809.41	100.00%	14,770.01	100.00%

The table below reflects our revenues from operations for the periods indicated based on our different products –

(Rs. In Lakhs)

Product Name	Period ended on March 31, 2024	% to Total Sales	Period ended on March 31, 2023	% to Total Sales	Period ended on March 31, 2022	% to Total Sales
Inverter Duty Transformer	23628.6	71.21%	9912.62	52.70%	5,570.14	37.71%
Distribution Transformer	6498.53	19.59%	6460.26	34.35%	7,169.31	48.54%
Control Relay Panel	2906.45	8.76%	2155.93	11.46%	1,131.61	7.66%
Power Transformer	0	0	44.26	0.24%	633.68	4.29%
Others	147.35	0.44%	236.35	1.26%	265.28	1.80%
Total	33180.93	100%	18809.41	100.00%	14,770.01	100.00%

Order Book

As on July 2024, we have Orders in hand include transformers and control panels aggregating to Rs. 24996.05 lakhs We believe that the growth in our Order Book has materialized due to our continued focus on quality and our ability to retain our customers. As of July 2024, our orderbook is as follows :-

(Rs. In Lakhs)

S. No	Order Date	Name of the Client	City	Model	Amount (excluding GST)
1	May 06, 2024	Customer 8	Ahmedabad	Transformer	2676.42
2	March 21, 2024	Customer 11	Bikaner	Transformer	2240.09
3	June 5, 2024	Customer 2	Kurnool	Transformer	1727.00
4	May 8, 2024	Customer 12	Jodhpur	Transformer	2261.43
5	May 8, 2024	Customer 13	Jodhpur	Transformer	1074.00
6	March 05, 2024	Customer 7	Jabalpur	Control & Relay Panel	541.86
7	June 22, 2024	Customer 5	Meerut	Control & Relay Panel	108.03
8	November 17, 2023	Customer 9	Jaipur	Transformer	1562.58
9	May 10, 2024	Customer 4	Bikaner	Transformer	2530.00
10	May 21, 2024	Customer 11	Bikaner	Transformer	1572.50
11	June 05, 2024	Customer 10	Delhi	Transformer	459.89
12	May 10, 2024	Customer 1	Nashik	Transformer	1175.20
13	April 22, 2024	Customer 14	Kathmandu	Transformer	229.72

14	May 3, 2024	Customer 15	Pune	Transformer	45.00
15	May 10, 2024	Customer 8	Ahmedabad	Transformer	114.35
16	May 10, 2024	Customer 8	Ahmedabad	Transformer	178.05
17	May 10, 2024	Customer 1	Nashik	Transformer	127.29
18	May 01, 2024	Customer 8	Ahmedabad	Transformer	849.81
19	March 26, 2024	Customer 6	Jodhpur	Transformer	292.50
20	March 8, 2024	Customer 16	Kenya	Transformer	108.09
21	March 12, 2024	Customer 17	Gurgaon	Transformer	70.00
22	February 20, 2024	Customer 18	Solapur	Transformer	219.67
23	July 03, 2024	Customer 19	Jaipur	Control & Relay Panel	82.65
24	July 17, 2024	Customer 20	Jaisalmer	Transformers	3280.00
25	July 12, 2024	Customer 10	Delhi	Control & Relay Panel	97.91
26	July 03, 2024	Customer 1	Nashik	Transformers	91.26
27	February 19, 2024	Customer 1	Nashik	Transformers	45.22
28	June 19, 2024	Customer 9	Jaipur	Transformers	348.00
29	June 25, 2024	Customer 9	Jaipur	Transformers	160.50
30	June 20, 2024	Customer 21	Mumbai	Transformers	14.95
31	June 20, 2024	Customer 9	Jaipur	Transformers	126.00
32	May 13, 2024	Customer 4	Bikaner	Transformers	88.00
33	May 13, 2024	Customer 4	Bikaner	Transformers	352.00
34	May 24, 2024	Customer 3	Delhi	Transformers	97.52
35	May 02, 2024	Customer 8	Ahmedabad	Transformers	48.55
Total					24996.05

Immovable Properties

Details of our immovable properties are as below:

S. No.	Address of Property	Actual Use	Owned/Leased	Details of property	Consideration/ Rent/O & M Charges/Economic Rent
5.	Flat no.- D-301, Third, Block D, "Building Complex-Aasra", Khasra no. 7/448, 9, 10, 11, 25 and 28, Village Chatarpura uraf Lalya Ka Bas, Ajmer Road, Teh. Sanganer, Jaipur-302026	Residential use of property by an employee of the Company	Rented	The property has been taken on rent vide a rent agreement dated April 09, 2024 entered with Mr. Balram Misra which is valid for 11 months starting from April 09, 2024 to March 09, 2025 at a monthly rent of Rs. 15,000/- per month.	Monthly payable rent: Rs. 15,000/-

Details of the Properties of our Material Subsidiary Company i.e. Evernest Shelter Private Limited are as below:

S. No.	Address of Property	Actual Use	Owned/Leased	Details of property	Consideration/ Rent/O & M Charges/Economic Rent
1.	No. 6/1-1, Old Municipal No. 3, Museum Road, Ward No. 111 (earlier Ward No. 76), Bangalore-560001.	Registered Office	Leased	The property was sub-leased to Evernest Shelter Private Limited, vide letter dated December 09, 2021. The original lease deed, dated December 02, 2021, was entered into with Mr. Mark Mathias, Sri Rangalakshmi Golder Arcade Private Limited (the "Lessors"), and Strata Property Management Private Limited (the "Lessee"). The Lessee has authorized Evernest Shelter Private Limited to use the premise as its registered office.	Nil
2.	Plot bearing Nos. DTA-02-09 & 10, Mahindra World City, Vill Newtta, Teh Sanganer, Jaipur	The said premise has been given on lease to Accumix for a period of 9 years commencing from November 01, 2022 to October 30, 2031 for a monthly rent of Rs. 15,85,105/-	Leased (The premise is taken for lease period valid till August 17, 2105)	The property admeasuring 14,020.63 sq. mtrs (3.464 acres) has been taken on lease vide a lease deed dated October 08, 2021 entered with Mahindra World City (Jaipur) Limited The premise is taken for lease period valid till August 17, 2105.	Rs. 9,74,43,379/- (Rupees Nine Crore Seventy – Four Lakhs Forty – Three Thousand Three Hundred and Seventy – Nine Only)

Note: Our other Subsidiary Company, Danish Transformer India Private Limited does not own, lease or rent or take on leave and license any premises for carrying out its business.

OUR MANAGEMENT

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & Term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
Dinesh Talwar Father's Name: Late Pyarelal Talwar Age: 73 years Date of Birth: November 04, 1950 Designation: Chairman and Whole Time Director Address: B 41, Gokul Vatika, Near Jawahar Circle, J L N Marg, Durgapura, Jaipur-302018, Rajasthan, India Experience: 39 years Occupation: Business <u>Qualification: Not available*</u> Nationality: Indian DIN: 00183525	Originally appointed as Managing Director w.e.f. July 10, 1985. Further change in designation as Chairman & Whole-Time Director w.e.f. July 22, 2024 for a period of 5 years.	1,27,91,097 Equity Shares [88.31%]	1. Evernest Shelter Private Limited 2. Danish Transformer India Private Limited 3. Tashe Power India Private Limited

***Mr. Dinesh Talwar is not able to trace his educational qualification marksheet or degree due to lapse of time.**

Brief Profile of Directors:

1. **Dinesh Talwar** is the Chairman Whole-Time Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He has a work experience of over 39 years in Electrical & Electronics Industry. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He is extremely passionate about the growth of our Company. *

*Mr. Dinesh Talwar is not able to trace his educational qualification marksheet or degree due to lapse of time.

OUR PROMOTERS & PROMOTER GROUP**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) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

<u>Relationship</u>	<u>Dinesh Talwar</u>
<u>Sister</u>	<u>Swarn Lata Kakkar</u>

SECTION-VI**RESTATED FINANCIAL STATEMENTS OF THE COMPANY****ANNEXURE – IV****SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO CONSOLIDATED RESTATED FINANCIAL INFORMATION****Reserves and Surplus**

Particulars	<i>(Rs. In Lakhs)</i>
	As At 31-03-2024
Security Premium	91.95
State Investment Subsidy	1.02
Surplus in Profit and Loss account	
Opening Balance	4,152.00
Profit for the Year	3,807.27
Bonus Shares issued	
Closing Balance	7,959.27
Balance as at the end of Financial Year	8,052.23

Actuarial Valuation

Particulars	<i>(Rs. In Lakhs)</i>
	For The Year Ended 31-03-2024
PV of Past Service Benefit	152.86
Current Service Cost	14.13
Total Service Gratuity	498.74
Accrued Gratuity	161.66
LCSA	337.09
LC Premium	1.06
GST	0.19

Recommended Contribution Rate

Particulars	<i>(Rs. In Lakhs)</i>
	For The Year Ended 31-03-2024
Fund Value as on Renewal Date	116.68
Additional Contribution for existing fund	38.78
Current Service Cost	11.54
Total Amount Payable	51.57

The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

Particulars	<i>(Rs. In Lakhs)</i>
	As at 31-03-2024
Principal amount due and remaining unpaid	579.40
Interest due on above and the unpaid interest	-
Interest paid	-
Payment made beyond the appointed day during the year	-
Interest due and payable for the period of delay	-

Interest accrued and remaining unpaid	-
Amount of further interest remaining due and payable in succeeding years	-

Trade Payable Ageing as at 31.03.2024

(Rs. In Lakhs)

Outstanding from the due date of payment	MSME	Others	Disputed dues-MSME	Disputed dues- Others	Total
Unbilled	-	-	-	-	-
Not Due	682.15	1,983.67	-	-	2,665.82
Less than 1 year	21.40	300.46	-	-	321.86
1-2 years	1.18	-	-	-	1.18
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	704.73	2,284.12			2,988.86

NOTE – 9

CONSOLIDATED RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

FY 2023-24

(Rs. In Lakhs)

Particulars	Gross Block					Depreciation				Net Block
	As at 01.04.2023	Additions during the year	Capitalized During the Year	Deletions during the year	As at 31.03.2024	Upto 01.04.2023	During the Period	Deletion during the period	Total upto 31.03.2024	As at 31.03.2024
Tangible Asset										
Land	1,177.73	-	-	-	1,177.73	-	-	-	-	1,177.73
Building	1,460.64	121.15	147.88	-	1,729.67	357.49	107.18	-	464.67	1,265.00
Plant & machinery	1,155.02	237.24	-	-	1,392.26	584.29	131.71	-	715.99	676.27
Testing Kit	34.34	0.53	-	-	34.87	23.04	2.11	-	25.16	9.71
Furniture & Fixture	45.59	118.01	-	-	163.60	29.82	14.53	-	44.36	119.25
Office Equipment	33.51	3.15	-	-	36.66	19.84	6.15	-	25.99	10.67
Car	237.31	223.07	-	102.02	358.36	193.54	45.04	92.14	146.44	211.92
Air-Conditioners	20.24	41.97	-	-	62.21	15.72	6.32	-	22.04	40.17
Computer	42.16	6.82	-	-	48.98	34.33	7.19	-	41.52	7.46
Water Cooler	1.31	1.48	-	-	2.79	0.77	0.31	-	1.08	1.71
Water Treatment Plant	0.83	-	-	-	0.83	0.60	0.04	-	0.64	0.19
Water Tank	0.84	-	-	-	0.84	0.63	0.07	-	0.70	0.14
Sub-total	4,209.52	753.42	147.88	102.02	5,008.81	1,260.10	320.64	92.14	1,488.60	3,520.21
(ii) Intangible										
Trademark	0.12	-	-	-	0.12	0.06	0.02	-	0.08	0.05
Computer Software	37.69	6.28	-	-	43.97	23.37	11.19	-	34.57	9.40
Sub-total	37.81	6.28	-	-	44.09	23.43	11.21	-	34.64	9.45

(iii) CWIP	147.88	-	(147.88)	-	-	-	-	-	-	-
			(147.88)							
(iv) Intangible asset under development	-	39.60	-	-	39.60	-	-	-	-	39.60
Total	4,395.22	799.29	-	102.02	5,092.50	1,283.53	331.85	92.14	1,523.24	3,569.25

Intangible Assets under Development Ageing Schedule as at 31.03.2024*(Rs. In Lakhs)*

Intangible Asset Under Development	Amount in Intangible Asset Under Development for a period of				Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under Development	39.60	-	-	-	39.60

Trade Receivables ageing schedule as at 31 March, 2024*(Rs. In Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4,158.18	37.53	39.50	-	-	4,235.22
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	4,158.18	37.53	39.50	-	-	4,235.22

Secondary Segment (Geographical Segment)

As a part of secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table presents information relating to geographical segments for the year ended 31st March, 2024.

(Rs. In Lakhs)

Net Sales	2023-24
Domestic	32,369.74
Export	811.19
Total	33,180.93

Reserves and Surplus*(Rs. In Lakhs)*

Particulars	As At		
	31-03-2024	31-03-2023	31-03-2022
Security Premium	91.95	91.95	91.95
State Investment Subsidy	1.02	1.02	1.02
Surplus in Profit and Loss account			
Opening Balance	4,152.00	3,294.91	2,770.03
Profit for the Year	3,807.36	857.09	524.88

Bonus Shares issued			
Closing Balance	7,959.36	4,152.00	3,294.91
Balance as at the end of Financial Year	8,052.32	4,244.96	3,387.87

Actuarial Valuation*(Rs. In Lakhs)*

Particulars	For The Year Ended		
	31-03-2024	31-03-2023	31-03-2022
PV of Past Service Benefit	152.86	135.39	119.76
Current Service Cost	14.13	12.35	13.00
Total Service Gratuity	498.74	435.44	437.22
Accrued Gratuity	161.66	143.73	122.56
LCSA	337.09	291.71	198.93
LC Premium	1.06	0.97	0.71
GST	0.19	0.18	0.13

Recommended Contribution Rate*(Rs. In Lakhs)*

Particulars	For The Year Ended		
	31-03-2024	31-03-2023	31-03-2022
Fund Value as on Renewal Date	116.68	104.29	60.61
Additional Contribution for existing fund	38.78	33.71	59.15
Current Service Cost	11.54	9.73	13.00
Total Amount Payable	51.57	44.59	72.99

PROFORMA CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES*(Rs. In Lakhs)*

Particulars	As at March 31, 2024			
	Consolidated financial information of Danish Power Limited	Financial information of Evrenest Shelter Private Limited	Proforma Adjustment	Proforma Consolidated Financial Information
A) Equity and liabilities				
1) Shareholders' funds				
(a) Share capital	160.93	209.01	(209.01)	160.93
(b) Reserves and surplus	8,052.23	(356.30)	356.30	8052.23
	8,213.16	(147.35)	147.35	8,213.16
2) Minority interest			-	-
3) Non-current liabilities				
(a) Long Term Borrowing	669.25	1,881.00	(1,881.00)	669.25
(b) Other long term liabilities	-	-	-	-
(c) Deferred tax Liability (net)	-	-	-	-
(d) Long term provisions	157.09	-	-	157.09
	826.34	1,881.00	(1,881.00)	826.34
4) Current liabilities				
(a) Short Term Borrowing	342.35	-	2,050.00	2,392.35
(b) Trade payables		-	-	-
Total outstanding dues of micro enterprises and small enterprises	579.40	-	-	579.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,409.46	5.77	-	2,415.23
(c) Other Current Liabilities	2,251.30	118.91	-	2,370.22
(d) Short term provisions	1,355.94	-	-	1,355.94

	6,938.46	124.68	2,050.00	9,113.14
TOTAL	15,977.95	1,858.33	316.35	18,152.64
(B) Assets				
1) Non-current assets				
(a) Property, plant and equipment & Intangible assets				
Property, Plant & Equipment	3,520.21	1694.05	-	5,214.26
Intangible Assets	9.45	-	-	9.45
Goodwill on acquisition	-	-	1316.35	1316.35
Capital Work in Progress	-	-	-	-
(b) Non-current Investments	39.60	-	-	39.60
(c) Deferred tax assets (net)	2.90	-	-	2.90
(d) Loans & advances	-	-	-	-
(e) Other non-Current Assets	65.05	3.40	-	68.45
	3,637.20	1,697.45	1316.35	6,651.00
(2) Current assets				
(a) Current Investments	-	-	-	-
(b) Trade receivable	4,235.22	136.78	-	4,371.99
(c) Cash and bank balances	1,750.26	23.67	(1,000.00)	773.92
(d) Inventory	4,901.74	-	-	4,901.74
(d) Loans & advances	1,453.53	0.44	-	1,453.97
(e) Other current assets	-	-	-	-
	12,340.75	160.88	(1,000.00)	11,501.63
TOTAL	15,977.95	1858.33	316.35	18,152.64

PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS*(Rs. In Lakhs)*

Particulars	For the Year ended March 31, 2024			
	Consolidated Financial information of Danish Power Limited	Financial information of Evrenest Shelter Private Limited	Proforma Adjustment	Proforma Consolidated Financial Information
1) Revenue from operations	33,247.67	174.24	-	33,421.91
2) Other income	216.17	1.05	-	217.22
Total revenue	33,463.84	175.29	-	33,639.13
3) Expenses				
(a) Cost of material Consumed	25,013.50	-	-	25,013.50
(1) Change of Inventory	(365.51)	-	-	(365.51)
(b) Employee benefits expense	1,934.73	-	-	1,934.73
(c) Finance costs	353.10	187.92	-	541.02
(d) Depreciation expense	331.85	50.41	-	382.26
(e) Other expenses	1,081.46	12.42	-	1,094.08
Total expense	28,349.14	250.75	-	28,599.89
4) (Loss)/profit before tax	5,114.70	(75.46)	-	5,039.24
5) Tax expenses				
(a) Current tax	1308.43	-	-	1308.43
(b) Deferred tax	(1.00)	-	-	(1.00)
Total tax expense	1307.42	-	-	1307.42
6) Profit after tax before minority interest and share of profit of associates	3807.27	(75.46)	-	3731.81
a) Share of Minority	-	-	-	-
b) Share of profit/(loss) of associate	-	-	-	-
7) Share of profit/(loss) after tax, minority interest and share of profit of associates	3807.27	(75.46)	-	3731.81
Weighted average number of shares of Danish Power Limited after considering Bonus on June 7, 2024				1,44,83,610
Earnings/(loss) per equity share [nominal value of Rs. 10]				
Basic (in ₹)	26.29	(3.61)		25.77
Diluted (in ₹)	26.29	0.54		25.77

Performa Adjustment related to acquisition.

A) The following adjustments have been made to Proforma Condensed Consolidated Balance Sheet:

i) **Shareholder's funds of Evernest and the Company are as under:***(Rs. In Lakhs)*

Particulars	March 31, 2024	
	Equity Share Capital	Reserve and Surplus
Shareholders fund of the Company	160.93	8,052.23
Shareholders fund of the Evernest	209.01	(356.36)

	369.94	7,695.87
Cancellation of Equity of Evernest resulting out of Proforma adjustment	(209.01)	356.36
Net change in shareholder's fund	(209.01)	356.36
Total Shareholder's funds	160.93	8,052.23

ii) Provisional calculation of Net Assets and Goodwill
(Rs. In Lakhs)

Particulars	March 31, 2024
Value of Total Assets Acquired	1,858.33
Less Current Liabilities acquired	(124.68)
Net Assets as on March 31, 2024	1,733.65
Share of Net assets acquired	1,733.65
Less - Purchase Consideration (b)	(3,050.00)
(Goodwill) recognised on Acquisition	(1,316.35)

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below: -

(Rs. In Lakhs)

Particular	31/03/2024	31/03/2024	31/03/2023	31/03/2022
	Consolidated	Standalone		
Profit After Tax (Rs. in lakhs)	3807.27	3807.36	857.09	524.88
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)*	26.29	26.29	5.92	3.62
Return on Net Worth (%)	46.36%	46.36%	19.45%	14.79%
NAV per Equity Shares (Based on Actual Number of Shares)	510.36	510.36	273.78	220.52
NAV per Equity Shares (Based on Weighted Average Number of Shares - With Bonus Effect)*	56.71	56.71	30.42	24.50
Earnings before interest, tax, depreciation and amortization (EBITDA)	5371.15	5371.27	1486.56	968.27

Below are the details of the product-wise revenue for our Company -

(Rs. In Lakhs)

Product Name	Period ended on March 31, 2024	% to Total Sales	Period ended on March 31, 2023	% to Total Sales	Period ended on March 31, 2022	% to Total Sales
Inverter Duty Transformer	23628.6	71.21%	9912.62	52.70%	5,570.14	37.71%
Distribution Transformer	6498.53	19.59%	6460.26	34.35%	7,169.31	48.54%
Panel	2906.45	8.76%	2155.93	11.46%	1,131.61	7.66%
Power Transformer	0	0	44.26	0.24%	633.68	4.29%
Others	147.35	0.44%	236.35	1.26%	265.28	1.80%
Total	33180.93	100%	18809.41	100.00%	14,770.01	100.00%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023****Restated profit for the year:**

Our profit after tax for the year increase by 344.23% from net profit of Rs.857.09 Lakhs in in financial year 2022-23 to net profit Rs. 3807.36 lakhs in financial year 2023-24. Consequently, our PAT Margin expanded to 11.45% of total income in financial year 2023-24 from 4.54% of total income in financial year 2022-23 due to revenue increasing more in comparison with the other fixed expenses. The establishment of the new plant and increase in the turnover of the company in FY 23-24 which gave company the following opportunities:

- a. Reduction in the prices of the raw material due to prevailing market conditions and better negotiations. Our major raw material include CRGO, copper and aluminium, the prices of these raw materials decreased during the FY2023-24 as compared to FY2022-23. Further, due to larger capacity, decrease in prices and better price negotiations lead to the reduction in the cost of Raw material to 74.13% in FY2024 from 80.03% in FY2023.
- b. As production increased company was able to attain operational efficiency and make optimal utilization of various cost which helps in reduce cost in FY2023-24. The cost of employees benefit as a percentage of sales decreased from 4.46% in FY2022-23 to 3.84% in FY2023-24.
- c. Further, there was a reduction in different cost in comparison to the increase in revenue. The manufacturing expenses as a percentage of sales reduced from 0.66% in FY2022-23 to 0.49% in FY2023-24, administrative and other expenses reduced from 2.90% of sales to 1.07% of sales in FY2023-24 and selling expenses reduced to 1.67% of sales in FY2023-24 to 1.89% of sales as compared to FY2022-23
- d. Administration and Other Expenses includes the exchange rate difference which was Rs. 107.40 lakhs in FY2022-23 (loss) against a gain of Rs. 5.98 lakhs in FY2023-24 and the sundry balances written off which was Rs. 144.75 lakhs in FY2022-23 reduced to Rs. 1.15 lakhs in FY2023-24, which further added to the increase in margins of the Company. Finance Cost was 1.06% (Rs. 353.10 lakhs against revenue of Rs. 33247.67 lakhs) in the FY 23-24 as compared to 1.80% (Rs. 341.03 lakhs against revenue of Rs. 18870.06 lakhs) in FY 22-23.
- e. Since the overall expenditure has not increased as compare to the last year against the total revenue, which significantly helped in increase in higher margin in terms of EBITDA.
- f. The Company was able to increase the sales of Inverter Duty Transformers (used in solar / renewable power plants) due to the increased demand of such transformers due to focus towards renewable energy. Inverter duty transformer sales therefore increased from 51% in FY 22-23 to 71% in FY 23-24

SECTION VII – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

III. BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

i. Approvals obtained in respect of the Company's Manufacturing Unit situated at 02-07 and 08, DTA Phase II PO Mahindra World City TH. Sanganer, and DTA Phase II, Jaipur, Rajasthan, India

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
3.	Agreement for Model Power Supply Agreement for supply electrical energy of three phase, alternating current at a declared voltage of 11 KV between phases and at a nominal frequency of 50 (fifty) cycles per second at the terminals from its distributing main at HT/EHT to the premises of the Company.	JPD/SE/JPDC/W/Gen./F/D9981	Jaipur Vidyut Vitran Nigam Limited	August 26, 2022	Automatically renewed from year to year until expressly terminated in writing by either of the parties of the agreement

iii. Approvals obtained in respect of the Company's Manufacturing Unit situated at G-694, Sitapura Industrial Area, Jaipur, India

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration and License to work a factory issued to the Company for the premise situated at G-694, Sitapura Industrial Area, Jaipur, India under the Factories Act, 1948 for Distribution & Power Transformers and Control & Relay Panels	RJ/31409	Deputy Chief Inspector Factories and Boilers Jaipur (Region), Rajasthan	August 02, 2024	March 31, 2025

* Above-mentioned approval is in the earlier name of the Company i.e. Danish Private Limited

Application has been made bearing application no. R-76622/CIFB/2024 by the Company for the change in name of "Factory License granted to the Company for the premises situated G-694, Sitapura Industrial Area, Jaipur, India" from "Danish Private Limited" to "Danish Power Limited".

IV TAX RELATED APPROVALS

A. Approvals obtained by the Company

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
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1.	Certificate of Importer Exporter Code (IEC) issued to the Company for premises situated at DTA 02-07 and 08, DTA Phase-II, PO Mahindra World City, Tehsil-Sanganer, Jaipur, Rajasthan 302037	1397001577	Ministry of Commerce and Industry, Directorate General of Foreign Trade	June 03, 1997	Valid until cancelled
2.	Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for premises DTA 02-07 and 08, DTA Phase-II, PO Mahindra World City, Tehsil-Sanganer, Jaipur, Rajasthan 302037 <i>Additional places of business:</i> F-679-680, and G-694, Sitapura Industrial Area, Jaipur, Rajasthan, 302022	08AABCD0834B1ZA	Government of India	July 01, 2017	Valid until cancelled

III. ENVIRONMENT RELATED APPROVALS


C Approvals obtained by the Other Subsidiary

Our Subsidiary i.e. Danish Transformer India Private Limited is currently not carrying on any business hence they do not require any such approvals.

VIII. PENDING APPROVALS

A. By the Company

- Application has been made by the Company for renewal of Accreditation bearing no.: ISO/IEC 17025:2017 to the National Accreditation Board for Testing and Calibration Laboratories for office premises at 07 & 08, DTA Phase – II, Mahindra World City, Tehsil Sanganer, Jaipur, Rajasthan, India, for scope pertaining to General Requirements for the Competence of Testing & Calibration Laboratories in the field of testing.
- Application made under The Trademark Act, 1999:

Trademark Application no.	Description of goods	Status	Date of Application	Trademark
6552072	Electrical and electronic Apparatus and instruments; switch gears; Switch gear panels control; relay panels distribution boards and distribution pillar boxes; battery chargers; transformers. <i>Class 9</i>	Pending	July 30, 2024	

3. Application has been made bearing application no. R-76620/CIFB/2024 by the Company for the change in name of “Factory License granted to the Company for the premises situated 02-07 and 08, DTA Phase II PO Mahindra World City TH. Sanganer, and DTA Phase II, Jaipur” from “Danish Private Limited” to “Danish Power Limited”.
4. Application has been made bearing application no. R-76614/CIFB/2024 by the Company for the change in name of “Factory License granted to the Company for the premises situated at F 679-680, Sitapura Industrial Area, Jaipur” from “Danish Private Limited” to “Danish Power Limited”.
5. Application has been bearing application no. R-76622/CIFB/2024 by the Company for the change in name of “Registration and License to work a factory issued to the Company for the premise situated at G-694, Sitapura Industrial Area, Jaipur, India under the Factories Act, 1948 for Distribution & Power Transformers and Control & Relay Panels” from “Danish Private Limited” to “Danish Power Limited”.
6. Application has been made by the Company for change in name from “Danish Private Limited” to “Danish Power Limited” in Trademark No. 2189169 by filing Form TM – P under the Trademarks Act, 1999.
7. Application has been made by the Company for change in name from “Danish Private Limited” to “Danish Power Limited” in Trademark No. 1557866 by filing Form TM – P under the Trademarks Act, 1999.
8. Application has been made by the Company for change in name from “Danish Private Limited” to “Danish Power Limited” in Trademark No. 6552072 by filing Form TM – P under the Trademarks Act, 1999.
9. Application has been made by the Company for change in name from “Danish Private Limited” to “Danish Power Limited” in Fire No Objections bearing nos. LSG/JAIPUR GREATER/FIRENOC/2023-24/24203 and LSG/JAIPUR GREATER/FIRENOC/2024-25/33740.

We further submit that the following approvals have been received in the current name of the Company, Danish Power Limited:

- . Letter issued by Udaipur Chamber of Commerce & Industry, taking on record the change in the name of the Company on September 06, 2024 for the Certificate of Hazardous Waste Treatment Facility at Udaipur granted to the Company for premise situated at F1 679 680 G 694 Sitapura Industrial Area, Jaipur, Rajasthan.
- . Registration – cum – Certificate for EEPC India (formerly Engineering Export Promotion Council) issued on September 02, 2024 under the provisions of Foreign Trade Policy, Government of India.

We submit that the new name of the Company has been updated on the Employees’ State Insurance Corporation and Employees’ Provident Fund Organisation portal.

SECTION VIII: ISSUE RELATED INFORMATION**TERMS OF THE ISSUE****Face Value and Issue Price**

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band, employee discount, if any and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, 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 Hindi edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Minimum Application Value, Market Lot and Trading Lot**Employee Discount**

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Issue Program

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

ISSUE STRUCTURE

Issue Structure:

Initial Public Issue of upto 52,08,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (*the “Company”*).

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and upto [●] Equity Shares of ₹ 10 each for subscription by Employee Reservation Portion and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.45% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	Employee Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	The Employee Reservation Portion shall constitute up to 5% of the post-Issue paid up Equity Share capital of our Company.	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of discount, if any).	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 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 307 of the Draft Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “Issue Procedure” beginning on page 307 of the Draft Red Herring Prospectus.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	Employee Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
			Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Allotment	Compulsorily in dematerialized form.				
Minimum Bid Size	[●] 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 and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of employee discount, if any).	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] 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⁾				
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value

of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- (1) 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 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 Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- 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.

The Bids by FPIs with certain structures as described under **“Issue Procedure - Bids by FPIs”** on pages 307 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

ISSUE PROCEDURE

PART A

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 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, 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. Furthermore, up to [•] Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

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 Book Running Lead Manager, 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. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. 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**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]
Eligible Employee Bidding in the Employee Reservation Portion***	[•]

*Excluding Electronic Bid cum Application Form

** Bid cum application for for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

***Bid cum application Forms for Eligible Employees shall be available at the Registered of the Company.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000. However, a Bid by an Eligible
7. Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹200,000 (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹200,000 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount, if any).
8. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
9. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
10. Under-subscription, if any, in the Employee Reservation Portion, after inter-se adjustments, will be added back to the Net Issue.
11. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “**Issue Procedure**” on page 307 of the Draft Red Herring Prospectus.

GENERAL INSTRUCTIONS:

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 ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by UPI Bidders) and ₹500,000 for Bids by Eligible Employees

Bidding in the Employee Reservation Portion;

11. 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 Red Herring Prospectus;
12. Do not submit the General Index Register number instead of the PAN;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
14. 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;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of retail discount) and for Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value more than ₹ 500,000;
17. 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);
18. 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.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

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 number of Shares to be allocated to the successful Bidders will be arrived 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 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 allocated.
- c) Each successful Bidder shall be allotted [●] equity shares.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dinesh Talwar Chairman & Whole Time Director DIN: 00183525	Sd/-

Date: October 11, 2024

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shivam Talwar Managing Director DIN: 01730625	Sd/-

Date: October 11, 2024

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Puneet Sandhu Talwar Executive Director DIN: 06928474	Sd/-

Date: October 11, 2024

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Siddharth Chintamani Shah Non-Executive Director DIN: 00415802	Sd/-

Date: October 11, 2024

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Surendra Singh Bhandari Independent Director DIN: 00043525	Sd/-

Date: October 11, 2024

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Pulkit Sharma Independent Director DIN:10646794	Sd/-

Date: October 11, 2024

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Suresh Kalra Chief Financial Officer	Sd/-

Date: October 11, 2024

Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Vimal Chauhan Company Secretary & Compliance Officer M No. – ACS 54984	Sd/-

Date: October 11, 2024

Place: Jaipur