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Dated: August 29, 2023

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Akanksha Power and Infrastructure Private Limited" bearing Corporate Identification Number U40104MH2008PTC184149 dated July 01, 2008 issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on January 10, 2023, and name of our Company was changed to "Akanksha Power and Infrastructure Limited" and a fresh Certificate of Incorporation dated April 24, 2023, was issued by Registrar of Companies, Mumbai. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U40104MH2008PLC184149. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 159 of this Draft Red Herring Prospectus.

Registered Office: Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India
Tel: +91 9370345000, **Fax:** N.A., **Website:** www.apil.co.in, **E-mail:** bdm@apil.co.in
Company Secretary and Compliance Officer: Ms. Puja Jaiswal

PROMOTERS: MR. BIPIN BIHARI DAS MOHAPATRA AND MS. CHAITALI BIPIN DASMOHAPATRA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 30, 2023: NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO 49,95,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF AKANKSHA POWER AND INFRASTRUCTURE LIMITED ("APIL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 2,52,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 47,43,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.98 % AND 25.62 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- The section titled "Risk Factors" beginning on page 26 of Draft Red Herring Prospectus has been updated to amend the details mentioned in risk factors section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Capital Structure" beginning on page 55 of Draft Red Herring Prospectus has been updated to amend the details of dematerialization of shares. Please note that all other details will be carried out in the offer document.
- The section titled "Object of the Issue" beginning on page 72 of Draft Red Herring Prospectus has been updated to amend the details of "utilization of issue proceeds" under "Capital Expenditure", "working capital requirements" and "justification of working capital and holding periods". Please note that all other details will be carried out in the offer document.
- The section titled "Our Business" beginning on page 114 of Draft Red Herring Prospectus has been updated to amend and include the details mentioned in our business section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Our Management" beginning on page 164 of Draft Red Herring Prospectus has been updated to amend the "Experience of the Company Secretary". Please note that all other details will be carried out in the offer document.
- The section titled "Management's Discussion and Analysis of Financial Condition and Results of Operation" beginning on page 232 of Draft Red Herring Prospectus has been updated to amend and include the details of "Rationale for increase in total income and profit after tax". Please note that all other details will be carried out in the offer document.
- The section titled "Outstanding Litigation and Material Developments" beginning on page 242 of Draft Red Herring Prospectus has been updated to amend the details of "litigation disclosure". Please note that all other details will be carried out in the offer document.
- The section titled "Government and Other Approvals" beginning on page 247 of Draft Red Herring Prospectus has been updated to amend the details of "Factory licenses". Please note that all other details will be carried out in the offer document.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Narnolia®

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B.A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Telephone: +91-8130678743;

Email: pankaj.passi@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Pankaj Pasi

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India

Telephone: +91 8108114949; **Email:** akanksha.ipo@linkintime.co.in

Investor Grievance Email: akanksha.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

BID/ISSUE PERIOD

Anchor Bid opens on: [●]

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

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BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**



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AKANKSHA POWER AND INFRASTRUCTURE LIMITED

CIN: U40104MH2008PLC184149

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India		N.A.	Ms. Puja Jaiswal Company Secretary & Compliance Officer	bdm@apil.co.in & +91 9370345000	www.apil.co.in
NAME OF THE PROMOTERS OF THE COMPANY					
Mr. Bipin Bihari Das Mohapatra & Ms. Chaitali Bipin Dasmohapatra					
DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS					
Type	Fresh Issue Size (by No. of shares)	OFS* Size (by No. of shares)	Total Issue Size (by No. of shares)	Eligibility & Share Reservation among NII & RII	
Fresh Issue	49,95,000	NIL	49,95,000	The Offer is being made pursuant to Regulation 229 of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see “Offer Structure” beginning on page 267.	
*OFS: Offer for Sale					
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)					
Name		Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares	
			NA		
P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 80 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 26 of this Draft Red Herring Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
<div> NARNOLIA FINANCIAL SERVICES LIMITED Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Telephone: +91- 8130678743 Email: pankaj.passi@namolia.com Investor Grievance Email: Website: www.namolia.com Contact Person: Mr. Pankaj Pasi SEBI Registration Number: INM000010791 CIN: U51909WB1995PLC072876</div>			<div> LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India Telephone: +91 8108114949 Email: akanksha.ipo@linkintime.co.in Investor Grievance Email: akanksha.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368</div>		
BID/ISSUE PERIOD					
Anchor Bid opens on:		Bid/ Issue open on:		Bid/ Issue Closes on:	

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 114 and 232, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 193 of this Draft Red Herring Prospectus.

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

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

INTERNAL RISK FACTORS

3. We do not own our factory premises situated at F- 97, MIDC, Satpur, Nashik- 422007, Maharashtra, India.

The plant situated at F- 97, MIDC, Satpur, Nashik- 422007, Maharashtra, India, does not own by our Company, this property is under litigation vide case no. 128/2015, M/s See Megh Industries v. M/s Asian Electronics Components AECL Ltd, which is pending before the District and Session Court, Nashik for the execution of Arbitration order passed in the favour of M/s See Megh Industries. Last date of hearing was March 18, 2023 and Next date of hearing is 20/07/2023 for the hearing of Arguments.

Our Company has entered into an agreement to sale dated April 21, 2023 with M/s See Megh Industries, to purchase the said property. As of now Company do not have legal and clear title for with regards to such property.

The registered office situated at F- 97, MIDC, Satpur, Nashik- 422007, Maharashtra, India, is consists of 1,000 sq mtrs of Land construction area is of 10000 sq ft. of total area & new plant situated at Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India (hereinafter referred as new plant) which is 1,800 square meters of land & the construction area is 30000 sq ft. in the event of any unfavorable decision against our Company we can immediately transfer our manufacturing facility situated at registered office plant to our new plant.

Further, we hereby undertake that all the plant & machinery proposed to be acquired from IPO proceeds shall be installed by the Company at registered office which is owned by the Company situated at Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India for the Advance Metering Infrastructure (AMI) segment.

Please refer chapter “Financial Information as restated” for the emphasis of matter included in the auditors report provided by the statutory auditor of the Company.”

Furthermore, our Company has made application for the Factory license for the plant situated at Plot No. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India. The application no. is 100002692302, and date of application is February 21, 2023.”

13. Significant portion of our revenue has been generated from some states of India, any loss of business from these states may adversely affect our revenues and profitability.

Though our Company supply its products on PAN India basis across all the states in India. However, a significant portion of our revenue is concentrated in some states across India. Any factors relating to political and geographical changes, growing competition and any change in the demand for our service by customers of these states may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of top five states in our total revenue is as follows:

(Amount in Lakhs)									
Sr. No.	States	December 31, 2022	% of Total Revenue	March 31, 2022	% of Total Revenue	March 31, 2021	% of Total Revenue	March 31, 2020	% of Total Revenue
1	Odisha	1890.68	51.63%	4157.46	80.20%	6537.06	88.01%	1582.94	76.95%
2	Maharashtra	1331.87	36.37%	341.04	6.58%	229.93	3.10%	215.63	10.48%
3	Chhattisgarh	115.22	3.15%	2.76	0.05%	-	-	2.73	0.13%
4	Karnataka	84.02	2.29%	324.3	6.26%	215.59	2.90%	52.60	2.56%
5	Gujarat	47.88	1.31%	82.19	1.59%	22.47	0.30%	111.28	5.41%
	Total	3469.67	94.74%	4907.75	94.68%	7005.35	94.31%	1965.18	95.53%
	Total Revenue	3662.26	100.00%	5183.7	100.00%	7427.35	100.00%	2057.06	100.00%

14. Our top ten customers contribute significant portion of our revenues during the current and previous financial years. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Following are the details of the revenue, our Company has generated from its Top 10 Customers:

(Amount in Lakhs, except %)

Particulars	For the period ended on December 31, 2022	For the year ended on March 2022	For the year ended on March 2021	For the year ended on March 2020
Top 10 Customers	3,243.73	4,079.50	5,518.89	555.64
% of Revenue	88.57%	78.70%	74.31%	26.78%
Revenue from operations	3,662.26	5,183.70	7,427.35	2,075.06

Our Company’s business operations and profitability are highly dependent on these customers, if case of any type of loss of these customer could adversely affect our business operations and financial conditions.

Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

15. The Statutory Auditor of the Company in its report has given emphasis on certain matter.

“The statutory Auditor in his independent audit report for the period ended December 31, 2022 and financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 emphasized on matter “ The Company does not have valid and clear title deed in the name of the company for one of its factory premises situated at F-97, MIDC, Satpur, Nashik, Maharashtra although the Management represents it is in physical possession of the said property. The company has spent an amount of Rs. 89.49 Lakhs as on December 31,2022 towards improvement on the said asset.”

In case of failure to obtain the valid title of the said property, the Company has to vacate the said office, thereby the business operation and financial position of the company will be affected.”

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

21. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act and other applicable laws in the last Years.

Our Company have incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under Company Act applicable to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

Financial Year	Establishment	Return Period	Due Date	Filling Date	Delayed No. of days
FY 2018-19	Maharashtra	October 2018	20/11/2018	28/11/2018	08
		December 2018	20/01/2019	22/01/2019	02
		January 2019	22/02/2019	27/02/2019	05
		February 2019	20/03/2019	27/03/2019	07
		March 2019	23/04/2019	11/05/2019	18
FY 2018-19	Odisha	August 2018	20/09/2018	21/09/2018	01
		December 2018	20/01/2019	21/01/2019	01
		February 2019	20/03/2019	25/05/2019	66
		March 2019	23/04/2019	27/05/2019	34
FY 2019-20	Maharashtra	April 2019	20/05/2019	21/06/2019	32
		May 2019	20/06/2019	04/07/2019	14

		June 2019	20/07/2019	30/07/2019	10
		August 2019	20/09/2019	26/09/2019	06
		September 2019	20/10/2019	25/10/2019	05
		October 2019	20/11/2019	18/12/2019	28
		November 2019	23/12/2019	15/01/2020	23
		December 2019	20/01/2020	20/02/2020	31
		January 2020	22/02/2020	05/03/2020	12
		February 2020	20/03/2020	03/06/2020	75
		March 2020	20/04/2020	14/06/2020	55
FY 2019-20	Odisha	April 2019	20/05/2019	13/06/2019	24
		May 2019	20/06/2019	06/07/2019	16
		June 2019	20/07/2019	19/08/2019	30
		July	22/08/2019	30/08/2019	08
		August 2019	20/09/2019	28/11/2019	69
		September 2019	20/10/2019	29/11/2019	40
		October 2019	20/11/2019	09/12/2019	19
		November 2019	23/12/2019	10/02/2020	49
		December 2019	20/01/2020	23/02/2020	34
		January 2020	22/02/2020	05/03/2020	12
		February 2020	20/03/2020	30/07/2020	132
		March 2020	20/04/2020	30/07/2020	101
FY 2020-21	Maharashtra	April 2020	20/05/2020	16/06/2020	27
		May 2020	27/06/2020	30/07/2020	06
		June 2020	20/07/2020	07/08/2020	18
		July 2020	20/08/2020	28/08/2020	08
		August 2020	20/09/2020	21/10/2020	31
		September 2020	20/10/2020	08/11/2020	19
		October 2020	20/11/2020	21/12/2020	31
		November 2020	20/12/2020	27/12/2020	07

		December 2020	20/01/2021	30/01/2021	10
		January 2021	20/02/2021	02/03/2021	10
		February 2021	20/03/2021	08/04/2021	19
		March 2021	20/04/2021	04/05/2021	14
FY 2020-21	Odisha	April 2020	20/05/2020	30/07/2020	71
		May 2020	27/06/2020	31/07/2020	34
		June 2020	20/07/2020	11/08/2020	22
		July 2020	20/08/2020	16/09/2020	27
		August 2020	20/09/2020	21/11/2020	62
		September 2020	20/10/2020	07/12/2020	48
		October 2020	20/11/2020	07/12/2020	17
		November 2020	20/12/2020	01/01/2020	12
		December 2020	20/01/2021	21/02/2021	32
		January 2021	20/02/2021	06/04/2021	45
		February 2021	20/03/2021	12/04/2021	23
		March 2021	20/04/2021	02/05/2021	12
FY 2021-22	Maharashtra	April 2021	20/05/2021	20/06/2021	31
		May 2021	20/06/2021	19/07/2021	29
		June 2021	20/07/2021	27/07/2021	07
		July 2021	20/08/2021	27/08/2021	07
		August 2021	20/09/2020	23/09/2021	03
		September 2021	20/10/2020	25/10/2021	05
		March 2022	20/04/2022	26/04/2022	06
FY 2021-22	Odisha	April 2021	20/05/2021	20/06/2021	31
		May 2021	20/06/2021	19/07/2021	29
		June 2021	20/07/2021	27/07/2021	07
		July 2021	20/08/2021	26/08/2021	06
		August 2021	20/09/2020	11/10/2021	21

		September 2021	20/10/2020	25/10/2021	05
		January 2022	20/02/2022	09/03/2022	17
FY 2022-23	Maharashtra	September 2022	20/10/2022	21/10/2022	01
		October 2022	20/11/2022	22/11/2022	02
FY 2022-23	Odisha	October 2022	20/11/2022	25/11/2022	05

22. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the EPF Act and other applicable laws in the last Years.

Our Company have incurred penalties or liabilities for non-compliance with certain provisions of EPF including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under Company Act applicable to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

Financial Year	Establishment	Amount of All Establishments Paid	Return Period	Due Date	Filing Date	Delayed No. of days
FY 2018-19	Nashik	1.19	April 2018	15/05/2018	04/06/2018	20
		1.21	August 2018	15/09/2018	25/09/2018	10
		1.24	September 2018	15/10/2018	25/10/2018	10
		1.28	October 2018	15/11/2018	25/11/2018	10
		1.28	November 2018	15/12/2018	17/01/2019	33
		1.24	December 2018	15/01/2019	01/02/2019	17
		1.25	January 2019	15/02/2019	25/02/2019	10
		1.25	February 2019	15/03/2019	09/04/2019	25
		1.12	March 2019	15/04/2019	21/04/2019	06
FY 2019-20	Nashik	1.17	April 2019	15/05/2019	16/05/2019	01
		1.16	May 2019	15/06/2019	17/10/2019	124
		1.11	June 2019	15/07/2019	17/10/2019	94
		1.11	July 2019	15/08/2019	17/10/2019	63
		1.15	August 2019	15/09/2019	18/10/2019	33

		1.14	September 2019	15/10/2019	18/10/2019	03
		1.16	October 2019	15/11/2019	21/02/2020	98
		1.19	November 2019	15/12/2019	21/02/2020	68
		1.16	December 2019	15/01/2020	21/02/2020	37
		1.26	January 2020	15/02/2020	02/03/2020	16
		1.11	February 2020	15/03/2020	21/06/2020	98
		1.13	March 2020	15/04/2020	21/06/2020	67
FY 2020-21	Nashik	0.88	April 2020	15/05/2020	30/07/2020	76
		1.09	May 2020	15/06/2020	31/07/2020	46
		1.13	June 2020	15/07/2020	31/07/2020	16
		1.13	July 2020	15/08/2020	24/09/2020	40
		1.13	August 2020	15/09/2020	28/10/2020	43
		1.30	September 2020	15/10/2020	28/10/2020	13
		1.34	November 2020	15/12/2020	22/12/2020	07
		1.26	January 2021	15/02/2021	02/03/2021	15
		1.25	March 2021	15/04/2021	19/04/2021	04
FY 2021-22	Nashik	1.59	April 2021	15/05/2021	04/07/2021	50
		1.19	May 2021	15/06/2021	26/06/2021	11
		1.22	June 2021	15/07/2021	28/07/2021	13
		1.84	July 2021	15/08/2021	17/08/2021	02
		1.59	September 2021	15/10/2021	09/11/2021	25
		1.60	October 2021	15/11/2021	06/01/2022	52
		1.76	November 2021	15/12/2021	29/12/2021	14

25. Our Promoters, Directors have provided personal guarantees to loan facility availed by us, which if revoked may require alternative guarantees, repayment of amount due or termination of the facilities.

Our Promoters, Directors have provided personal guarantees to certain loan facilities availed by us. In the event that any of these guarantees are revoked or withdrawn, the lenders for such facility may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facility. We may not be successful in procuring alternative guarantees satisfactory to the lender, and as result may need to repay the outstanding amounts under such facility or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial

conditions. For further details about indebtedness of our Company, please refer to the chapter “Financial Indebtedness”.

26. Any disagreements or disputes with our Chinese suppliers regarding the imported raw materials could have an impact on our operational outcomes and financial state.

For manufacturing our products, we import certain raw materials from China. In case of any disputes or conflicts arising between our company and the suppliers in China who provide us with raw materials, it could lead to significant operational disruption for our business. These disruptions can lead to a decrease in our overall productivity and efficiency, affecting our ability to fulfill customer orders and meet market demands.

Further, potential disputes with these suppliers in the future or any strain in the political ties between India and China could have an adverse impact on our ability to import. Such circumstances would subsequently influence our operational performance and financial performance of our company.

27. Global Shortage in chip supply could have adverse effects our manufacturing process.

As per the report by J.P Morgan “*Supply chain issues and autos: When will the chip shortage end?*”

The chip shortage is all but over, according to J.P. Morgan Research. In fact, there may even be oversupply in the short term, though looking further ahead, some shortages could linger as certain types of chips remain more in demand than others.

Semiconductors or chips are a crucial element in the manufacturing of consumer electronics such as smartphones, cameras, and computers. In cars, they are needed for everything from entertainment systems to power steering. At the height of the chip shortage, global auto production slumped 26% during the first nine months of 2021.

“We’re nearing the end of the supply crunch after more semiconductor capacity comes online in 2022 ... Looking ahead, we don’t predict any major constraints.”

If the shortage as predicted does not end in near future, this could have an adverse impact on our business.

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SECTION IV- INTRODUCTION

CAPITAL STRUCTURE

4. Our shareholding pattern

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

Category Code	Category of shareholder	No. Of share holder	No. of fully paid-up equity Shares Held	No. of Partly paid up equity share s held	No. of shares underlying Depository Receipt s	Total nos. shares held	Shareholding as a % of total no. of share s (unrealized as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No.(a)	As a % of total share s held (B)	No. (a)	As a % of total share s held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	4	1,12,60,200	-	-	1,12,60,200	83.28%	1,12,60,200	-	1,12,60,200	83.28%	-	83.28%	1,12,60,200	83.28%	-	-	1,12,60,200
(B)	Public	25	22,60,320	-	-	22,60,320	16.72%	22,60,320	-	22,60,320	16.72%	-	16.72%	22,60,320	16.72%	-	-	22,55,320
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	29	1,35,20,520	-	-	1,35,20,520	100.00	1,35,20,520	-	1,35,20,520	100.00	-	100.00	1,35,20,520	100.00	-	-	1,35,15,520

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

I. Shareholding Pattern of Promoters and Promoter Group

#	Category& name of shareholder (I)	PAN (II)	No. of shareholder s (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of share under lying Depos itory Instruments (VI)	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledge d or otherwise encumbered		Number of shares held in demateriali zed form	
									No. of Voting Rights					Total as a % of (A+B +C)	No. (a)	As a % of total share s held (B)	No. (a)		As a % of tot al shares held (B)
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
(1)	Indian																	-	
(a)	Individual/HUF		4																
1	Bipin Bihari Das Mohapatra	AIGPD4743K	-	61,95,000	-	-	61,95,000	45.82%	61,95,000	-	61,95,000	45.82%	-	45.82%	61,95,000	45.82%	-	-	61,95,000
2	Chaitali Bipin Dasmohapatra	AWE PD9034B	-	42,70,000	-	-	42,70,000	31.58%	42,70,000	-	42,70,000	31.58%	-	31.58%	42,70,000	31.58%	-	-	42,70,000
3	Akanksha Bipin Das Mohapatra	GKUPD4520A	-	7,00,000	-	-	7,00,000	5.18%	7,00,000	-	7,00,000	5.18%	-	5.18%	7,00,000	5.18%	-	-	7,00,000
4	Harshit Bipin Das Mohapatra	HIBPD3866D	-	95,200	-	-	95,200	0.70%	95,200	-	95,200	0.70%	-	0.70%	95,200	0.70%	-	-	95,200
(b)	Cen. Govt./ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- total (A) (1)	-	-	1,12,60,200	-	-	1,12,60,200	83.28%	1,12,60,200	-	1,12,60,200	83.28%	-	83.28%	1,12,60,200	83.28%	-	-	1,12,60,200
(2)	Foreign																		-
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sub- Total(A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters and Promoter Group (A)=(A)(1) +(A)(2)			1,12,60,200	-	-	1,12,60,200	83.28%	1,12,60,200	-	1,12,60,200	83.28%	-	83.28%	1,12,60,200	83.28%	-	-	1,12,60,200

II. Shareholding Pattern of the Public shareholder

#	Category& name of shareholder	P A N	No. of shareh olders	No. of full y paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlyi ng Deposito ry Receipts	Total nos. shares held (VII)	Shareholdin g as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held ineach class of securities				No. of convertible securities (including Warrants)	of Shareholding, as a % assuming Underlying full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number oflocked in Shares		Number ofShares pledgedor otherwise encumbered		Number of shares held in demateriali zedform
									No. of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of tot al shares held (B)	No. (a)	As a % of tot al shares held (B)	
									Class : X	Clas ss : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(V II)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	-	8	1,14,500	-	-	1,14,500	0.85%	1,14,500	-	1,14,500	0.85%	-	0.85%	1,14,500	0.85%	-	-	1,14,500
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh	-	16	19,45,820	-	-	19,45,820	14.39%	19,45,820	-	19,45,820	14.39%	-	14.39%	1945820	14.39%	-	-	19,40,820
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Any Other (specify)	-	1	2,00,000	-	-	2,00,000	1.48%	2,00,000	-	2,00,000	1.48%	-	1.48%	2,00,000	1.48%	-	-	2,00,000
	Sub-Total (B)(3)	-	25	22,60,320	-	-	22,60,320	16.72%	22,60,320	-	22,60,320	16.72%	-	16.72%	22,60,320	16.72 %	-	-	22,55,320
	Total Public Shareholding (B)-(B)(1)+(B) (2)+(B)(3)		25	22,60,320	-	-	22,60,320	16.72%	22,60,320	-	22,60,320	16.72%	-	16.72%	22,60,320	16.72 %	-	-	22,55,320

III. Shareholding pattern of the Non Promoter- Non Public shareholder

#	Category & name of shareholder	P A N	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Share: Under lying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights Class : X	Class : Y	Total	Tot al as a % of Tot al Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) + (VI)	(VIII)	(IX)				(X)	(XI)=(V II)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter – Non Public Shareholding I=I(1)+I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

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

OBJECTS OF THE ISSUE

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

(Amount in Lakhs)

S. N.	Particulars	Amount	% of Gross Proceeds	% of Net Proceeds
1.	Capital Expenditure	500.00	[•]	[•]
2.	Working Capital Requirement	1500.00	[•]	[•]
3.	General Corporate Purposes**	[•]	[•]	[•]
4.	Issue Expenses*	[•]	[•]	[•]
	Total	[•]	[•]	[•]

*As on June 19, 2023 the Company has incurred a sum of Rs 12.30 Lakhs towards issue expenses.

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

Details of Utilization of Issue Proceeds

1. Capital Expenditure

Our Company intends to deploy Net Proceeds aggregating to Rs. 500.00 Lakhs towards Capital expenditure, which includes Specialized Test bench and certain Second-Hand machineries.

We intend to buy following under the capital expenditures:

S. No.	Particulars	Quantity	Amount (in Lakhs)
1.	Specialized Test bench with software* (CPS-3)	1	200.00
2.	Second-Hand Machineries**	Refer the list given below	300.00

1. Specialized Test bench with software*

The company is proposed to manufacture Hybrid Smart Energy meters, Since it is Dual Redundant communicative meters which required an specialized manufacturing and quality assurance. M/s Matritica developed such calibrators, which take care of end to end testing starting from Printed Circuit Board (PCB) Assembly to Finished Goods (FG), a complete un-maned tracking of Dual Hybrid dynamic communicated energy meters.

This one device consists of two sets, each set is having the capacity to test 6 single phase meters and 4 units 3 phase meters. The fixing and testing time would be minimum 15 minutes. Therefore, the company shall require a Specialized Testing Machine with software, designed to test the semi-finished meters, for functional control and verification of semi-finished products.

Name of the Product	Specialized Test bench with software (use for the testing of semi-finished meters)
Details of Quotation	We have entered into a Purchase Agreement dated April 06, 2022 with MATRITCA Ltd for 1 (one) Specialized Test bench with software
Name of the Vendor	MATRITCA Ltd (ADD Group)
Validity of Such Quotation	This Quotation is valid as on the date of this addendum and the same shall be updated in the RHP
Amount involved	202.00 Lakhs

NOTE: In case of increase in amount of quotations at the time of purchase of product, the excess amount will be funded by the company from internal accruals.

2. Second-Hand Machineries**

In order to manufacture the Hybrid smart energy meters (single phase, 3 phase meter, data concentrator unit and distribution transformer meter/ high tension meters), Gas & water smart meter (Bulk and Consumer meters), which our company is going to manufactured.

The company intend to by certain Second-Hand machineries from Hanbit Automation Technologies Private Limited details of which are given below:

S.No	Machine Description	Year of Manufacturing	Expected Life[#]	Purchase Price
1.	Reflow Oven: 3 + 1 Zone - T-960	2016	5 Years	1.98
2.	Manual Screen Printer	2015	5 Years	0.13
3.	Compact Reflow Oven	2015	5 Years	0.63
4.	Pick & Place: Fritsch, Germany PA510	2016	7 Years	71.16
5.	Semi-Automatic Screen Printer, Hong Kong made: 2017	2016	8 Years	6.34
6.	Reflow Oven: 5+1 zone, EPS,	2016	5 Years	7.15
7.	SPI (Solder Paste Inspection) System, Z-TECH 100 API, American make	2017	7 Years	7.93
8.	Heating Chamber: Indian make: 2017	2017	7 Years	0.72
9.	4 line Water Test Bench (DN25 & DN25) Gravity & Weigh Based: 2018: 45 Lakhs, Thailand make	2018	7 Years	42.83
10.	Single line Water Test Bench: Reference based, DN40& DN50 Based, Indian Make: 8 Lakhs: 2019	2020	7 Years	7.96
11.	Spectrum Analyzer, Tektronix, up to 6GHz, 4.5Lakhs	2018	3 Years	4.12
12.	Oscilloscope: HP, 100MHz, 1.5Lakh: 2012	2012	5 Years	0.50
13.	Digital Multimeters: 10 nos.	2017-2019	1 Years	0.10
14.	Vacuum Sealing Machine: SAHA, Thailand, 2018, 4.5Lakhs	2020	5 Years	4.61
15.	Spot Welding Machines: 2 Nos. Indian Make: 45k each: 2018 & 2021	2018-2021	5 Years	0.84
16.	Laser Printing Machine: 1 no. Indian make: 2.5 Lakhs: 2022	2022	7 Years	3.22
17.	Weighing Machine: Indian Make, 45,000, 2021	2021	4 Years	0.31
18.	Drilling Machines: 2 Nos. 1: 22,000, 2: 4500,	2015	7 Years	0.34
19.	Compressors 2 Nos.: Each 60K, 2017/2018	2017-2018	7 Years	1.25
20.	UPS/Invertors: 3 Nos - approximate	2016	3 Years	2.16
21.	Systems/:Laptops: 25 Nos. Each 30k(aaproximate)	2016-2019	2 Years	17.55
22.	Server: HP, with SERVER OS(Microsoft): SQL license, Firewall switch, About 11.2Lakhs	2018	Perpetual	16.51
24.	Soldering Machines: 7 nos.	2017-19	3 Years	0.32
25.	Gross expenses Assembly installation and commissioning of the machineries	25.00		
26.	Dies/Moulds:	2017-2019	3 Years	
	3rd Party GAS Meter SENSOR Caps			
.	Battery holders for retrofit AMR mould - 2 bills			
	Water AMR Cap			

	Retrofit model(White) - LPG market			
	Retrofit model(White) - additions to above			
	PULSE BLOCK FOR Raychem meter			
	Actaris, Itron, Zenner, SENSUS SENSOR Caps - for retrofit market(MGL etc.,)			
	Retrofit Model (BLUE) - one billl required			
	GAS leak detector			
	SENSUS SMART CARD top cover mould			
	SENSOR & USB DONGLE mould			
	Elster Water Meter retrofit die			
	Elster GAS meter Retrofit Mould			
27.	ESD Equipment, Test Bench (chairs, magnifying lenz, rist bands etc.,) for production	2017	3 Years	10.19
28.	Assembly bench and fixtures		2 Years	25.96
29.	Office furniture and associate equipment's		2 years	12.09
30.	Pick & place Chinese	2015	2 years	3.00
Total				305.57

#The expected life of Machinery mentioned in the object chapter of the DRHP is “Expected balance life” of machineries.

As per the Certificate of the K. R. Bedmutha Techno Associates Pvt. Ltd., Chartered Engineers, the expected life of the machinery is purely based on the style of use and maintenance quality. Based on the present status, the expected balance life as given by the authorized chartered engineers is calculated from the date of inspection. Thus, the given life of machineries are balanced expected life which will be counted from the date of Inspection i.e., July 25, 2023.

2. Working Capital Requirements:

Our Company proposes to utilise Rs. 1500.00 lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation

The estimates of the working capital requirements for the financial years ending on March 31, 2024, and March 31, 2025, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

Particulars	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025
Current Assets							
Trade Receivables	482.18	2,069.32	2,257.56	1,545.04	1,680.00	2,549.59	2,897.26
Cash and Cash equivalents	51.63	191.92	68.15	633.44	665.11	698.37	733.29

Inventories	628.81	189.49	285.23	491.51	268.80	417.20	434.59
Short-Term Loans and Advances	125.35	-	-	306.43	241.92	394.03	463.56
Other Current Assets	105.14	56.04	72.88	92.30	67.20	115.89	144.86
Total	1,393.11	2,506.77	2,683.82	3,068.72	2,923.03	4,175.07	4,673.55
Current Liabilities	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025
Trade Payables	175.49	937.19	593.89	336.70	353.53	726.77	738.06
Short Term Borrowings	622.20	775.25	855.54	1,333.72	1,360.39	860.39	946.43
Other Current Liabilities	76.60	331.72	138.36	188.28	184.12	311.47	369.03
Short Term Provisions	37.10	20.55	24.97	119.38	61.37	103.82	123.01
Total	911.40	2,064.71	1,612.77	1,978.08	1,959.42	2,002.46	2,176.53
WC Requirement	481.71	442.06	1,071.05	1,090.65	963.62	2,172.61	2,497.03
Internal Accruals/ Borrowing	481.71	442.06	1,071.05	1,090.65	963.62	672.61	2,497.03
Issue Proceeds						1,500.00	-

Key Assumptions for working capital projections made by Company:

(in days)

Particulars	2019-20	2020-21	2021-22	31-12-2022	2022-23	2023-24	2024-25
No. of Days for Trade Payables	33	50	45	26	40	35	30
No. of Days for Trade Receivables	85	102	158	113	125	110	100
No. of Days for Inventory Days	111	9	20	36	20	18	15

Justification of Working Capital and Holding Period

Current Assets

Trade Receivables

In the fiscal year 2020, the outstanding debtors amounted to Rs. 482.18 lakhs, with an average collection period of 85 days. This figure extended to 102 days in the fiscal year 2021, accompanied by a rise in outstanding debtors to Rs. 2,069.32 lakhs. Out of this outstanding, Rs. 1,359.49 lakhs pertain to the turnkey project. This increase in the debtors' value can be attributed to the amplified sales of services and turnkey projects, with the maximum execution occurring during fiscal year 2020-21 for Cluster D & fiscal year 2021-22 for Cluster E. Outstanding for this project for fiscal year 2020-21 is Rs. 1,359.49 Lakhs out of total receivables. Invoices for these executed projects was raised over the period fiscal year 2020-21 to stub period 31st December 2022.

In FY 2022, the outstanding debtors escalated to Rs. 2,257.56 lakhs, indicating a prolonged collection period of 158 days. This extension in the collection timeframe can be attributed to a substantial proportion of the company's turnkey and services revenue being accounted for during the concluding quarter of FY 2022, extending through the stub period ending on December 31, 2022. Notably, the receivables stemming from the turnkey project amounted to Rs. 853.77 lakhs for FY 2022 and Rs. 933.65 lakhs for the stub period concluding on December 31, 2022.

Following a consistent trajectory, the revenue generated from power sales has remained relatively stable, fluctuating within the range of approximately 1,200 Crores to around 1,350 Crores. However, a notable change has taken place as the sales of power have now ceased completely from fiscal year 2022-23.

This shift has occurred due to the reason that, our company had a franchise agreement with NESCO since 2010 till 2021, through which we used to supply power to some districts of Orissa. Thus, the segment-wise revenue bifurcation provides for Sale of Power till FY 2021-22. After 2021, Orissa electricity distribution companies were taken over by Tata. After which, we entered into the contract of AMC (Annual Maintenance Contract) with Tata, under which we take care of operation and maintenance only. The revenue generated from operations and management is classified under the head of Sales of Services and Turnkey Execution.

(Amount in Lakhs)

Particulars	FY 2020	FY 2021	FY 2022	Stub Period 31.12.2022
Sales of Products	773.04	1,543.40	1,276.64	1,936.68
Sales of Services & Turnkey Execution	67.09	4,533.37	2,617.49	1,725.58
Sale of Power	1,216.93	1,350.58	1,289.57	-
Other Income	17.27	13.70	22.80	16.95
Total Revenue from Operations	2,074.33	7,441.05	5,206.50	3,679.20
<i>Total Receivables</i>	<i>482.18</i>	<i>2,069.32</i>	<i>2,257.56</i>	<i>1,545.04</i>
Total Debtor Days	85	102	158	113

(Amount in Lakhs)

Total Receivables	482.18	2,069.32	2,257.56	1,545.04
Receivables for Turnkey Execution	-	1,359.49	853.77	933.65
%age of Total Debtors	-	29.99%	32.62%	54.11%

In the upcoming fiscal years 2024 and 2025, the receivables are projected to rise to Rs. 2,549.59 lakhs and Rs. 2,897.26 lakhs, accompanied by receivable periods of 110 days and 100 days in FY 2024 and FY 2025 respectively.

The driving force behind this growth is the company's strategic move into the Smart Energy Meter Segment. Our Company will participate in government tenders for the smart energy meter segment. This sector currently represents one of the most significant untapped markets for metering companies and is poised to emerge as a primary revenue stream for the company in the coming years. While this expansion may necessitate the management of inventory, potentially influencing receivables, it is crucial to note that discontinuing contracts related to services, turnkey projects, and power sales is part of the company's shift in focus. By concentrating solely on product sales, the company aims to bring down debtor days and restore a consistency reminiscent of the earlier times when allied service sales were less pronounced.

Furthermore, in anticipation of the high-demand smart metering business, the company envisions a shorter receivable period compared to that associated with Turnkey Projects Receivable days. This strategic outlook aligns with the company's goal to optimize operations and enhance financial efficiency.

Inventory Days

Inventory forms an integral component of the company's operations, given its core focus on manufacturing a range of products including smart meters, power stations, APFC panels, transformers, and vacuum contractors. These products are then distributed to both businesses and consumers. Notably, the sales of the company, particularly in the products category, have demonstrated an upward trajectory over the defined time frame.

The company's inventory turnover period typically spans between 25 to 35 days. However, during FY 2020, this period extended to 111 days. This divergence can be attributed to the substantial acquisition or production of inventory for the Odisha Steel Light Cluster D & Cluster E turnkey project, which was slated for execution in FY 2021. The billing for this project occurred in FY 2021, extending until the Stub Period ending on December 31, 2022.

Similarly, the company's inventory figures have undergone noteworthy shifts. In FY 2020, inventory stood at Rs. 628.81 lakhs, notably decreasing to Rs. 189.49 lakhs in FY 2021. Subsequently, the company reverted to its standard practice, maintaining inventory at Rs. 285.23 lakhs (equivalent to 20 days) in FY 2022 and at Rs. 491.51 lakhs (equivalent to 36 days) during the Stub Period leading to December 31, 2022.

(Amount in Lakhs)

Particulars	FY 2020	FY 2021	FY 2022	Stub Period 31.12.2022
Total Revenue	2,074.33	7,441.05	5,206.50	3,679.20
<i>Inventory</i>	<i>628.81</i>	<i>189.49</i>	<i>285.23</i>	<i>491.51</i>
<i>Days</i>	<i>111</i>	<i>9</i>	<i>20</i>	<i>36</i>

****Inventory Days are calculated as Inventory divided by Revenue multiply 365 Days.**

Other Current Assets

(Amount in Lakhs)

Particulars	FY 2020	FY 2021	FY 2022	Stub Period 31.12.2022
Short-Term Loans and Advances	125.35	-	-	306.43
Other Current Assets	105.14	56.04	72.88	92.30

Days	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025
Short-Term Loans and Advances	22	-	-	22	18	17	16
Other Current Assets	19	3	5	7	5	5	5

****Short Term Loans and Advances & Other Current Assets are calculated as Value divided by Revenue multiply 365 Days.**

The category of Short Term Loans and Advances encompasses several items, including an amount of Rs. 306.43 lakhs advanced to suppliers for the Stub Period ending on December 31, 2022. Additionally, advances of Rs. 120.85 lakhs to related parties and Rs. 4.50 lakhs to others were made during FY 2020.

Likewise, within the classification of Other Current Assets, various components such as retention money, TDS receivable, salary advances, business development advances, TPNODL Wallet A/c, prepaid expenses, and interest receivable on fixed deposits are included. The aggregate value of these assets has maintained a consistent range of approximately Rs. 60 lakhs to around Rs. 100 lakhs from the fiscal year 2020 through the Stub Period ending on December 31, 2022.

When considering the duration associated with Short Term Loans & Advances and Other Current Assets, the timeframe spans between 16 to 22 days for the former, while the latter occupies a range of 3 to 5 days.

Current Liabilities

Trade Payables

Initially, trade payables stood at Rs. 175.49 Lakhs, corresponding to a 33-day period. This figure expanded to Rs. 937.19 Lakhs, reflecting a 50-day interval. The inclusion of the Odisha Turnkey Project introduced an additional component to the payables, necessitating settlement within 30-35 days from the accrual date. However, this trend reversed in FY 2022, with payables decreasing to Rs. 593.89 Lakhs over 45 days and further dropping to Rs. 336.70 Lakhs, observed over 26 days in the Stub Period concluding on December 31, 2022. The completion of the turnkey project reinstated creditor days to their original state, influenced solely by the sales of products or power.

In a similar vein, spanning FY 2023 to FY 2025, a consistent pattern emerges wherein payable days remain within the range of 30 to 50 days. This enduring consistency underscores the company's commitment to prompt payments regardless of fluctuating revenues or market conditions within its operating sector. Consequently, the company's operational setup requires substantial working capital to facilitate timely payments to creditors.

Other Current Liabilities

Other Current liabilities include Short Term Borrowings, Other Current Liabilities & Short Term Provisions.

(Amount in Lakhs)

Other Current Liabilities	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025
Short Term Borrowings	622.20	775.25	855.54	1,333.72	1,360.39	860.39	946.43
Other Current Liabilities	76.60	331.72	138.36	188.28	184.12	311.47	369.03
Short Term Provisions	37.10	20.55	24.97	119.38	61.37	103.82	123.01
Total	735.9	1,127.52	1,018.87	1,641.38	1,605.88	1,275.68	1,438.47

Current Liabilities	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025
Short Term Borrowings	116	41	64	140	79	30	28
Other Current Liabilities	14	18	10	20	15	15	15
Short Term Provisions	7	1	2	13	5	5	5

*Current Liabilities i.e. Short Term Borrowings, Other Current Liabilities & Short Term Provisions Days are calculated as Value divided by Total Expenses multiply by 365.

Short-term borrowings have exhibited growth from Rs. 622.20 Lakhs during FY 2020 to Rs. 1,333.72 Lakhs as of the Stub Period concluding on December 31, 2022. While this increment will be sustained for FY 2022-23, it is projected to taper off in subsequent years. This reduction aligns with the company's intention to not renew certain CC Limits that were initially secured for Turnkey Projects. The flow of short-term borrowing days correspondingly substantiates the variations in values.

Likewise, within the ambit of Other Current Liabilities, which encompass outstanding expenses, advances from customers, and statutory liabilities, there has been an ascent from Rs. 76.60 Lakhs to Rs. 188.28 Lakhs between FY

2020 and the Stub Period ending on December 31, 2022. This trend is poised to persist, with figures projected to reach Rs. 311.47 Lakhs for FY 2023-24 and Rs. 369.03 Lakhs for FY 2024-25.

Similarly, Short-term Provisions, comprising provisions for employee benefits, gratuity, and taxes, have escalated from Rs. 37.10 Lakhs in FY 2020 to Rs. 119.38 Lakhs in the Stub Period concluding on December 31, 2022. Looking ahead, these provisions are forecasted to stabilize at Rs. 103.82 Lakhs in FY 2023-24 and Rs. 123.01 Lakhs in FY 2024-25, collectively accounting for a 5-day period.

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SECTION V – ABOUT THE COMPANY

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 26 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 193, 232 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

OUR SERVICES

We execute the turnkey projects by providing the following services:

1. Power Quality Audit, site analysis, online monitoring and other related services.

Power Quality Audit: Under this, we measure the consistency and reliability of electrical power supply. The audit typically involves measuring and analyzing various parameters, such as voltage, current, frequency, and harmonics, to identify any issues that may affect the performance and efficiency of electrical equipment. It helps in identifying the problems such as voltage sags, surges and harmonic distortion and suggest solutions to mitigate them.

Site Analysis: Under this process, we assess the electrical system of a facility or site to identify areas that may require improvement. This analysis may involve evaluating the distribution system, load demand, and other factors that may impact the efficiency and reliability of the electrical system.

Online monitoring: Online monitoring involves continuous monitoring of electrical parameters, such as voltage, current, and frequency, in real-time. Online monitoring systems use sensors and data loggers to collect data on various parameters. Various communication technologies like GPRS, RF, MODBUS etc are the backbone of Online monitoring.

UDREAM (Utility Distribution Revenue Analytics and Management) is an indigenously developed software, available as mobile application. This software is a cloud based platform, which maintains and record the electricity consumption data and generates the bill as per consumption.

This software can be installed on a mobile device and by taking a photograph of the meter reading, it generates the bill at the same time through a Bluetooth printer. The bill can be issued to the consumer and can be paid by them at the same time. Thus, it maintains online receipt of payments also. The software is GPRS enabled, which tracks the mobility of the workers engaged in billing and collection.

We have used this software for our Rural Based Distribution Project obtained from the NESCO (North Eastern Electricity Supply Company of Odisha).

Further, we will be using this software for the billing and collection facilities for the Smart Meters.

Other related services include power quality improvement, load balancing and voltage optimization. These services are designed to help improve the efficiency and reliability of the electrical system, reduce energy consumption, and improve the overall performance of electrical equipment.

End user/ industries to which it caters its products/services

Presently, the Company's focus is on energy consumers, like PSU's and private industries. However, Our Company doesn't contract directly with the DISCOMS, we supply them through the contractors or other complementary industries.

We are supplying our Product to various clients from different industries, the list of which are as given below:

- NMDC Ltd.
- Hindustan Aeronautics Ltd
- Military Engineering Services
- Steel Authority of India etc.

At the same time, we supply our components and systems to the DISCOM through the contractors and complement companies like:

- Hitachi Energy India Pvt. Ltd.
- Larsen and Toubro Ltd
- Ashoka Buildcon Ltd.
- Dilip Buildcon Ltd etc.

Concentration of business in any particular states

Though our Company supply its products on PAN India basis across all the states in India. However, Certain states contributes significant revenue portion of our overall sales, details of which are as follows:

The contribution of top five states to our total revenue is as follows:

(Amount in Lakhs, except %)									
Sr. No.	States	December 31, 2022	% of Total Revenue	March 31, 2022	% of Total Revenue	March 31, 2021	% of Total Revenue	March 31, 2020	% of Total Revenue
1	Odisha	1890.68	51.63%	4157.46	80.20%	6537.06	88.01%	1582.94	76.95%
2	Maharashtra	1331.87	36.37%	341.04	6.58%	229.93	3.10%	215.63	10.48%
3	Chhattisgarh	115.22	3.15%	2.76	0.05%	-	-	2.73	0.13%
4	Karnataka	84.02	2.29%	324.3	6.26%	215.59	2.90%	52.60	2.56%
5	Gujarat	47.88	1.31%	82.19	1.59%	22.47	0.30%	111.28	5.41%
	Total	3469.67	94.74%	4907.75	94.68%	7005.35	94.31%	1965.18	95.53%
	Total Revenue	3662.26	100.00%	5183.7	100.00%	7427.35	100.00%	2057.06	100.00%

Foreign presence/exports

Our Company does not have any foreign presence/ exports.

Details of raw material importation by our Company:**For the Financial Year 2022- 2023****(Amount in Lakhs)**

S. No.	Raw Material	Nature of Raw Material	State/ Country	Amount
1	Vacuum Contactor	Universal Measuring UMG 604-E-Pro	Germany	0.27
2	Vacuum Contactor	1288 VC VACUM INTERAPTOR CHANNA	China	13.78
3	Vacuum Interrupter	VC VACUM INTERAPTOR CHANNA	China	28.42
4	Vacuum Interrupter	VC VACUM INTERAPTOR CHANNA	China	29.14
5	IC	Electronic Component	Dubai, UAE	5.57
6	Vacuum Interrupter	VC VACUM INTERAPTOR CHANNA	China	14.81
Total				117.28

For the Financial year 2021-2022**(Amount in Lakhs)**

Sr. No.	Raw Material	Nature of Raw Material	State/ Country	Amount
1	DC UPS J Schneider CTEC 2410-1	DC UPS J Schneider CTEC 2410-1	Germany	4.31
2	Vacuum Contactor	Pur-RM -VC	China	28.46
3	Vacuum Contactor	Universal Measuring UMG 604-E-Pro	Germany	0.35
4	Vacuum Contactor	1288 VC VACUM INTERAPTOR CHANNA	China	5.90
5	DC UPS	DC UPS J Schneider CTEC 2410-1	Germany	0.48
6	Vacuum Contactor	1288 VC VACUM INTERAPTOR CHANNA	China	12.39
7	Vacuum Contactor	1288 VC VACUM INTERAPTOR CHANNA	China	13.60
8	Vacuum Contactor	1288 VC VACUM INTERAPTOR CHANNA	China	13.60
9	Vacuum Contactor	1288 VC VACUM INTERAPTOR CHANNA	China	57.49
Total				136.59

For the Financial Year 2020-2021**(Amount in Lakhs)**

Sr. No.	Raw Material	Nature of Raw Material	State/ Country	Amount
1	UMG512-PRO Uh	UMG512-PRO Uh	Germany	13.27
2	Universal Measuring Device 96 RM	Universal Measuring Device 96 RM	Germany	0.67
3	1288 VC VACUM INTERAPTOR CHANNA	1288 VC VACUM INTERAPTOR CHANNA	China	27.93
4	1288 VC VACUM INTERAPTOR CHANNA	DC UPS C TEC 2410-10KJ 12/24 V DC 10 Amps	Germany	0.60
5	1288 VC VACUM INTERAPTOR CHANNA	DC UPS C TEC 2410-10KJ 12/24 V DC 10 Amps	Germany	0.60
6	Vacuum Interrupter	1288 VC VACUM INTERAPTOR CHANNA	China	28.16
7	Vacuum Interrupter	DC UPS C TEC 2410-10KJ 12/24 V DC 10 Amps	Germany	0.48
8	Power Analyser	Janitza Power Analyzer	Germany	0.70

9	Vacuum Interrupter	1288 VC VACUM INTERAPTOR CHANNA	China	28.01
10	Spilit Currnt	Janitza KUW 1/30 100 Cable Spilt Current Transforme	Germany	0.33
11	Spilit Currnt	Janitza KUW 1/30 100 Cable Spilt Current Transforme	Germany	4.56
Total				105.31

For the Financial Year 2019-2020

(Amount in Lakhs)

Sr. No.	Raw Material	Nature of Raw Material	State/ Country	Amount
1	Power Supply	AKKUTEC 2410 DC Power Supply	Germany	0.48
2	Power Supply	DC UPS J Schneider CTEC 2410 10KJ001	Germany	0.22
3	Power Supply	DC UPS J Schneider CTEC 2410 10KJ001	Germany	0.33
4	Power Analyser	UMG 96RME in Demo Box	Germany	8.31
5	Transformer	Split Core Current Transformer 1000/1A	Germany	0.36
6	Power Analyser	Power Analyer UMG 96RM-P	Germany	0.36
7	Power Analyser	Power Analyer UMG 96RM-P	Germany	0.41
8	UMG512-PRO Uh	UMG512-PRO Uh	Germany	50.82
9	DC UPS J Schneider CTEC 2480-8	DC UPS J Schneider CTEC 2480-8	Germany	0.25
Total				61.54

Tender in which the Company has participated in the past three financial years

The details of tenders participated and owned during last three years are as under: -

Sr. No	Order details	Value (In Lacs)	Remark
1.	29532/HUD/REFM-SCH- 0008-2018	4835.93	Green Field project, Supply installation and maintenance of street light on different ULBs under OUDF, Odisha Cluster - D
2.	29532/HUD/REFM-SCH- 0008-2018	4316.18	Green Field project, Supply installation and maintenance of street light on different ULBs under OUDF, Odisha Cluster – E
3.	Pur/ CAPEX/ 12070 (13) dtd. 25-09-2014, By NESCO Odisha. For JRED	340.77	Capex Jajpur-1, for 33 kV, 11 kV & 440 Volt LT lines and transformers
4.	Pur/ CAPEX/ 16338 (9) dtd. 30-10-2012, By NESCO Odisha. For SED	260.33	Capex Soro, NESCO, Odisha, construction of 33 kV substation and 11 kV distribution lines and HVDS substations.
5.	LR / CAPEX/ 9663 (13) dtd. 24-09-2018, By SOUTHCO. For ASKA	159.73	Capex ASKA, SOUTHCO, Odisha, construction of 33 kV substation and 11 kV distribution lines and HVDS substations.
6.	Pur/ CAPEX/ 819 (11) dtd. 27-01-2017, By NESCO Odisha. For JRED	160.07	Capex Jajpur-1, for 33 kV, 11 kV & 440 Volt LT lines and transformers
7.	Pur/ CAPEX/ 13618 (11) dtd. 28-11-2015, By NESCO Odisha. For Baripada	80.00	Capex, LV panels for Jaganath Rathdand, Baripada, NESCO, Odisha.
8.	Pur/CAPEX/12299 (15) Capacitor Banks	45.90	Supply installation of outdoor switched capacitor banks and associated equipments.

Further, we have also participated in few tenders in the Financial year 2023-2024 details of which are as follows:

S. No.	Tender No.	Tendering Authority	Name of Work	Approximate value of Bid	Remarks
1.	EIC/RWSS/33/23-24	Govt. of Odisha, Panchayati Raj & Drinking Water Department	Mayurbhanj District	Rs. 4.90 Cr	Bid submitted and technical bid opened and accepted (We have already done LED streetlighting project of basic value Rs. 82.00 Cr in Odisha during 2019-2021)
2.	EIC/RWSS/18/23-24	Govt. of Odisha, Panchayati Raj & Drinking Water Department	Cuttack District	Rs. 4.52 Cr	
3.	EIC/RWSS/14/23-24	Govt. of Odisha, Panchayati Raj & Drinking Water Department	Balasore District	Rs. 4.36 Cr	
4.	EIC/RWSS/13/23-24	Govt. of Odisha, Panchayati Raj & Drinking Water Department	District-wise implementation of LED Streetlighting System in 317 villages to Balangir District	Rs. 3.84 Cr	
5.	EIC/RWSS/26/23-24	Govt. of Odisha, Panchayati Raj & Drinking Water Department	Kalahandi District	Rs. 3.76 Cr	
			TOTAL	Rs 21.38 Cr.	

Past projects/ turnkey projects handled by the Company.

The details of past projects/ turnkey projects handled by the Company are as under: -

Sr. No	Order details	Value (In Lacs)	Remark
1.	29532/HUD/REFM-SCH- 0008-2018	4835.93	Green Field project, Supply installation and maintenance of street light on different ULBs under OUDF, Odisha Cluster - D
2.	29532/HUD/REFM-SCH- 0008-2018	4316.18	Green Field project, Supply installation and maintenance of street light on different ULBs under OUDF, Odisha Cluster – E
3.	Pur/ CAPEX/ 12070 (13) dtd. 25-09-2014, By NESCO Odisha. For JRED	340.77	Capex Jajpur-1, for 33 kV, 11 kV & 440 Volt LT lines and transformers
4.	Pur/ CAPEX/ 16338 (9) dtd. 30-10-2012, By NESCO Odisha. For SED	260.33	Capex Soro, NESCO, Odisha, construction of 33 kV substation and 11 kV distribution lines and HVDS substations.
5.	LR / CAPEX/ 9663 (13) dtd. 24-09-2018, By SOUTHCO. For ASKA	159.73	Capex ASKA, SOUTHCO, Odisha, construction of 33 kV substation and 11 kV distribution lines and HVDS substations.
6.	Pur/ CAPEX/ 819 (11) dtd. 27-01-2017, By NESCO Odisha. For JRED	160.07	Capex Jajpur-1, for 33 kV, 11 kV & 440 Volt LT lines and transformers
7.	Pur/ CAPEX/ 13618 (11) dtd. 28-11-2015, By NESCO Odisha. For Baripada	80.00	Capex, LV panels for Jaganath Rathdand, Baripada, NESCO, Odisha.

8.	Pur/CAPEX/12299 (15) Capacitor Banks	45.90	Supply installation of outdoor switched capacitor banks and associated equipments.
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Revenue generated from the government tenders and the other projects

The details with regards to the revenue generated by our Company from the government tenders and other projects during past three financial years and stub-period are as follows:

(Amount in Lakhs, except %)

For the Period Ended	Government Tenders	% of Total Revenue	Other Projects	% of Total Revenue	Total Revenue
March 31, 2020	1,284.02	62.42%	773.04	37.58%	2,057.06
March 31, 2021	6,179.35	83.20%	1,248.00	16.80%	7,427.35
March 31, 2022	94.91	1.83%	5,088.79	98.17%	5,183.70
December 31, 2022	3.95	0.11%	3,658.31	99.89%	3,662.26

Details of franchise agreements entered by the company

The company was entered into the franchise agreement with NESCO Odisha during the year 2010, and was working with them till 2021, after taken over by the TATA, we entered into purchase contract agreement as Business Associate. This agreement is valid from 01/09/2021 and valid up to 30/09/2023. This purchase contract is renewed annually.

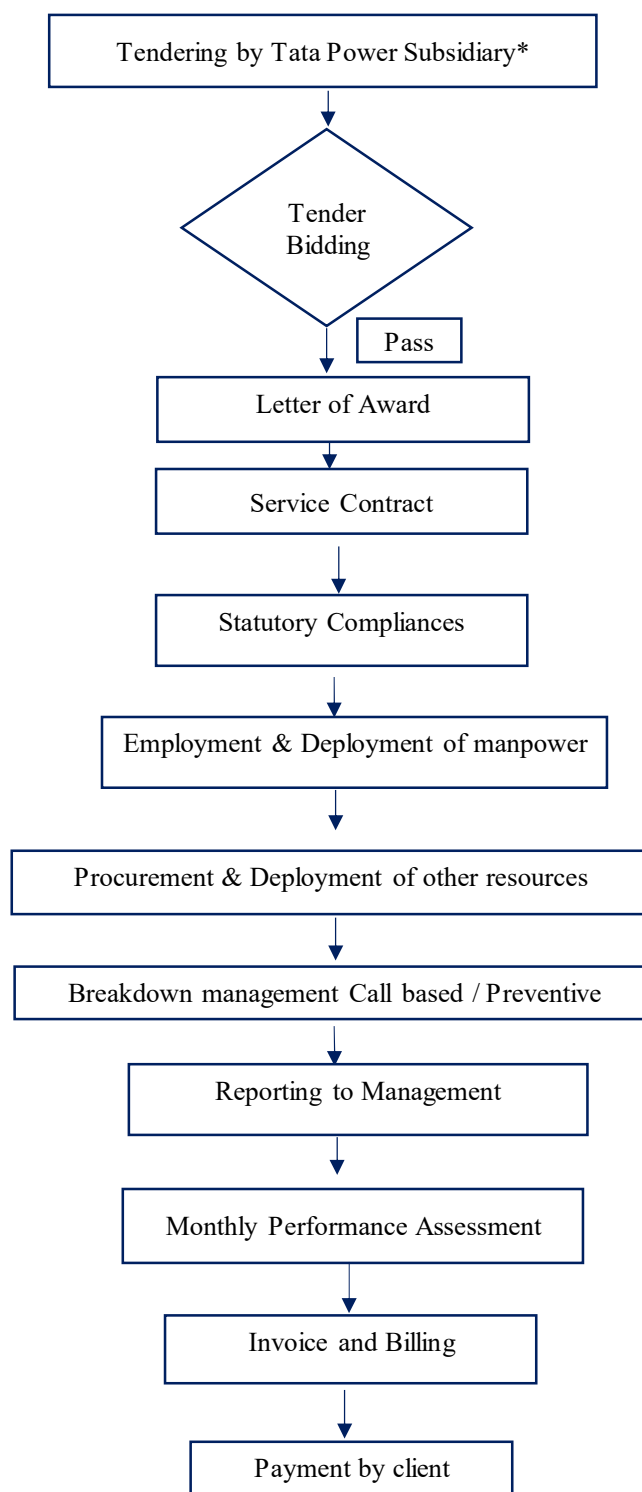
HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on June 30, 2023, our Company has employed 387 contractual employees employed on the basis of daily wages, and 62 permanent employees. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The permanent employees at our plants include personnel in manufacturing activities such as machine operations, assembling and testing of products, quality assurance, and receipt and dispatch of materials.

The Department wise breakup for the above employees are as follows:

S. No.	Particulars	No. of Permanent Employees	No. of Contractual Employees	Total
1.	Finance & Accounts	05	-	05
2.	Sales & Marketing	09	-	09
3.	Director & KMPs	05	-	05
4.	Production & Quality	09	-	09
5.	Administration	05	-	05
6.	Store	03	-	03
7.	Project Management	02	-	02
8.	Skilled Worker	24	274	298
9.	Unskilled Workers	-	103	103
	TOTAL	62	377	439

Process Flow for O & M of Electricity Distribution Franchisee Assets :



*After NESCO taken over by the TATA, all the tenders are opened by the Subsidiary of TATA i.e., TPNODL (Tata Power Northern Odisha Distribution Limited)

We were having distribution franchisee operations at Odisha, for a sub-division, named as Khaira, under Division Soro, Balasore. We were operating this Franchisee since 2010, till September 2021 with NESCO Odisha. During

2021, TATA Power through its subsidiary “Tata Power North Odisha Distribution Ltd.” (TPNODL) took over the Distribution companies managed by Odisha Government. After taken over by the TATA, we entered into purchase contract agreement as Business Associate with TPNODL. This agreement is valid from 01/09/2021 and valid up to 30/09/2023. Thus all the tenders are now issued by TPNODL in Orissa. We apply through these tenders for Operations and Management of Electricity Distribution Assets as Business Associate to the subsidiary of Tata Power, i.e. TPNODL.

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OUR MANAGEMENT

KEY MANAGERIAL PERSONNEL

Name	:	Ms. Puja Jaiswal
Designation	:	Company Secretary (CS)
Date of Appointment	:	05/06/2023
Qualification	:	Company Secretary
Previous Employment	:	Not Applicable
Overall Experience	:	She is Company Secretary of our company & has been appointed on 05/06/2023. She has an experience of more than 2 years in the secretarial compliances.
Remuneration paid in F.Y. 2021-22)	:	Ms. Puja Jaiswal was appointed as CS on 05/06/2023, therefore no remuneration has been received by her in the financial year 2021-22.

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SECTION VI- FINANCIAL STATEMENT

MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

DISCUSSION ON STANDALONE RESULT OF OPERATION

(Amount in Lakhs)

S.No.	Particulars	31-12-2022	% of total income	31-03-2022	% of total income	31-03-2021	% of total income	31-03-2020	% of total income
1	Revenue from operations	3662.26	99.54%	5183.70	99.56%	7427.35	99.82%	2057.06	99.17%
2	Other income	16.95	0.46%	22.80	0.44%	13.70	0.18%	17.27	0.83%
	Total Income (1+2)	3679.20	100.00%	5206.50	100.00%	7441.05	100.00%	2074.33	100.00%
3	Expenditure								
a.	Raw material consumption	2541.39	69.07%	3775.67	72.52%	2164.17	29.08%	1496.7	72.15%
b.	Change in inventories of finished goods, work-in-progress and stock in trade	-172.89	-4.70%	-96.36	-1.85%	468.32	6.29%	-427.21	-20.60%
c.	Employee benefit expenses	642.77	17.47%	596.34	11.45%	259.75	3.49%	227.63	10.97%
d.	Finance cost	89.37	2.43%	135.07	2.59%	130.22	1.75%	109.74	5.29%
e.	Depreciation and Amortisation expenses	18.03	0.49%	24.32	0.47%	18.04	0.24%	16.69	0.80%
f.	Other expenses	333.18	9.06%	427.29	8.21%	3850.58	51.75%	526.6	25.39%
g.	Provision for doubtful debts	15.65	0.43%	0	0.00%	0	0.00%	0	0.00%
4	Total expenditure	3467.51	94.25%	4862.33	93.39%	6891.08	92.61%	1950.16	94.01%
5	Profit/Loss before exceptional & extraordinary items & tax	211.70	5.75%	344.17	6.61%	549.96	7.39%	124.17	5.99%
6	Exceptional and extraordinary items	1.50	0.04%	0	0.00%	0.11	0.00%	6.82	0.33%
	Prior period items	1.50	0.04%	0	0.00%	0.11	0.00%	6.82	0.33%
7	Profit/Loss before tax	210.20	5.71%	344.17	6.61%	549.85	7.39%	117.35	5.66%
8	Tax expense								
a.	Tax expense for current year	64.72	1.76%	101.90	1.96%	156.67	2.11%	36.64	1.77%
b.	Short/Excess provision of earlier year	6.36	0.17%	0	0.00%	0	0.00%	0	0.00%
c.	Deferred tax	-6.54	-0.18%	1.35	0.03%	1.06	0.01%	0.85	0.04%
	Net current tax expenses	64.53	1.75%	103.25	1.98%	157.73	2.12%	37.49	1.81%
9	Profit/Loss for the year	145.76	3.96%	240.92	4.63%	392.12	5.27%	79.86	3.85%

RATIONALE FOR INCREASE IN TOTAL INCOME

(Amount in Lakhs)

Total Income	FY 2021	FY 2020	Remarks
Sales of Products	1,543.40	773.04	Refer point 4.1.
Sales of Services & Turnkey Execution	4,533.37	67.09	Refer point 4.2.
Sale of Power	1,350.58	1,216.93	-
Other Income	13.70	17.27	-
TOTAL	7,441.05	2,074.33	Refer point 4.3

Increase in Sale of Products

(Amount in Lakhs, except %)

Product Detail	FY 2021	FY 2020	Change (In Amount)	%age Change
Electrical Panel	1,102.18	404.84	697.34	172.25%
Current / Potential Transformer	158.71	368.20	(209.49)	(56.90) %
Vacuum Contactor	282.51	-	282.51	100.00%
Total	1,543.40	773.04	770.36	99.66%

As per the above table, the increase in each product line could give a better picture for increase in sale of products.

Increase in Sales of Services & Turnkey Execution

On November 14, 2018, we received the Letter of Acceptance (LOA) from the Government of Odisha, specifically the Housing and Urban Development Department. This project operated under a Public-Private Partnership (PPP) framework, focusing on the implementation of the Odisha Greenfield streetlight initiative across various Urban Local Bodies (ULBs) throughout the state. Our scope encompassed 13 districts, entailing the supply, installation, and commissioning of streetlights across 33 ULBs within these districts in Odisha.

The awarded contract was divided into two clusters: Cluster D with a value of INR 4835.93 Lacs, and Cluster E amounting to INR 4316.18 Lacs, resulting in a combined total value of INR 9152.11 Lacs.

Though the period of the project was from Year 2018 to 2021, The major part of the project was successfully carried out over the course of two fiscal years, namely 2020-21 and 2021-22. Notably, this initiative led to a significant upswing in the company's sales. Despite the inherent challenges of managing a PPP project, our efforts allowed us to maintain a commendable profitability level, with a Profit Before Tax (PBT) margin of 7%.

The Project was to be completed F.Y. 2022, We completed the installation and commissioning of this projects in the year 2021, as per terms of the Contract. Currently we are providing Operation and Maintenance services for the project till 2028.

Increase in total income

The point 4.1 & 4.2 gives a clear understanding on overall increase in total income of the company for period FY 2020 & FY 2021.

RATIONALE FOR INCREASE IN PROFIT AFTER TAX**(Amount in Lakhs, except %)**

Particulars	FY 2021	FY 2020
Profit After Tax	392.12	79.86
Change in %age	391.01%	-
PAT Margin	5.27%	3.85%

Although the original timeline for the turnkey project extended from 2018 to 2021, a substantial portion of the project was effectively carried out during the consecutive fiscal years of 2020-21 and 2021-22. This strategic execution led to a marked upsurge in the company's sales performance. Despite the inherent complexities associated with managing a Public-Private Partnership (PPP) project, our concerted endeavors resulted in the maintenance of an admirable level of profitability, as evidenced by a Profit Before Tax (PBT) margin of 7%. Consequently, our profitability demonstrated an upward trajectory from the fiscal year 2020 to 2021.

In a parallel vein, the company maintains a consistent profitability range of 3.50% to 4.00% for its standard business operations, while achieving a slightly higher margin of approximately 6-7% for the turnkey projects executed in the fiscal years 2020 and 2021. This improvement in profitability for the fiscal year 2021 compared to 2020 can be attributed to these endeavors.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

All terms defined in a particular litigation disclosure pertain to that litigation only.

1. LITIGATION INVOLVING OUR COMPANY

A. By our Company

1. Litigation involving Criminal Matters:

The Criminal Suit has been filed by our Company, having case no. 840/2022, Akanksha Power and Infrastructure Limited V. M/s V.S.S. Power System, involving amount of Rs. 281,500/- is pending before Chief Judicial Magistrate, Nashik.

The Suit has been filed under section 138 of Negotiable Instruments Act, 1881. The first hearing was on March 05, 2022, Last date of hearing is July 07, 2023 and the next date of hearing is September 08, 2023 for the purpose of Awaiting Summons.

Brief facts of the case:

The plaintiff has supplied 335KVARAPFC panel and 260KVARAPFC panel Through Invoice No. APIPL/2021/108 dated 07/09/2020 and Invoice Mo. APIPL-2021/122 dated 29/09/2020 to the defendant via purchase order dated 16/07/2020. Plaintiff has supplied the goods as per specifications and defendant accepted and used the goods.

In response to the above invoices, the defendant had issued a cheque bearing no. 101650 dated 05/10/2020, for an amount of Rs. 2,81,500 and the said cheque had been dishonoured.

The plaintiff issued a legal notice to the defendant and Even after the various requests by the plaintiff to clear the outstanding amount, the defendant has not paid the invoice amount. Therefore, plaintiff has filed the case.

2. Litigation involving Civil Matters:

The Civil suit has been filed by our company dated 06.10.2017, having case no. Spl.C.S./0000378/2017 vide CNR: MHNS020020252017, Akanksha Power and Infrastructure Limited V. M/s Deeparti Silicons, involving amount of Rs. 10,32,750/- is pending before Civil Court Senior Division, Nashik.

The Suit has been filed before the court U/s 73 & 74 of the Indian Contracts Act, 1872. The first hearing was on October 11, 2017, last date of hearing was on April 26, 2023 and the next date hearing is September 27, 2023.

Brief facts of the case:

The petitioner has supplied 200 11 KV Dry Type CT Through Invoice No. APIPL/15-16/019 dated 14/17/2015 and Invoice Mo. APIPL/15-16/023 dated 3/09/2015 to the defendant via purchase order No. DS/PO/12-2015 dated 16/05/2015. As per the defendant's purchase order and as per the terms of payment, the payment must be made within 60 days from the supply of material.

Even after the various requests by the petitioner to clear the outstanding amount, the defendant has not paid the invoice amount and the petitioner has filed the case.

- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation/Matters involving Tax Liabilities: NIL**

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GOVERNMENT AND OTHER APPROVALS

The details of the factory license obtained by the company is as follows:

Plant Address	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
F- 97, MIDC, Satpur, Nashik-422007, Maharashtra, India	Directorate of Industrial Safety & Health (Labour Deptt.), Govt. of Maharashtra	121602733900459	25-05-2023	31/12/2023

Further, the Company has applied for the Factory license for the plant situated at Plot no. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India. The application no. is 100002692302, and date of application is February 21, 2023.

We confirm that we do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received other than Factory License for the plant situated at Plot no. 87/4, MIDC, Satpur, Nashik- 422007, Maharashtra, India.

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SECTION XI - DECLARATION

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

Signed by the Directors of our Company				
S.N.	Name	Category	Designation	Signature
1.	Bipin Bihari Das Mohapatra	Executive	Managing Director	Sd/-
2.	Chaitali Bipin Dasmohapatra	Executive	Director	Sd/-
3.	Rishi Raj Singh Bhati	Executive	Director	Sd/-
4.	Joseph Joseph Maprayil	Non-Executive	Director	Sd/-
5.	Manayil Madathil Babunarayanan	Non-Executive	Independent Director	Sd/-
6.	Rabi Narayan Bastia	Non-Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
7.	Puja Jaiswal	Full-time	Company Secretary	Sd/-
8.	Vishal Deepak Nikam	Full-time	Chief Financial Officer	Sd/-

Place: Nashik, Maharashtra

Date: 29/08/2023