



Please scan this QR Code to view the Addendum.



Dated: November 22, 2024

**SOLAR91 CLEANTECH LIMITED**  
**CIN: U40108RJ2015PLC048401**

Our Company was incorporated as a Private Limited Company under the name of “Solar91 Cleantech Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated October 07, 2015, issued by Registrar of Companies, Jaipur, bearing CIN U40108RJ2015PTC048401. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on June 12, 2024 and the name of our Company was changed from “Solar91 Cleantech Private Limited” to “Solar91 Cleantech Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated July 22, 2024 bearing CIN U40108RJ2015PLC048401. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 187 of this Draft Red Herring Prospectus.

**Registered Office:** Khasra No. Plot No. D-802, Sector -5, Malviya Nagar, Jaipur, Rajasthan, India, 302017

**Tel:** +91 805 8300 034, **Fax:** N.A., **Website:** [www.solar91.com](http://www.solar91.com) **E-mail:** [info@solar91.com](mailto:info@solar91.com) [Compliance@cabtgroup.com](mailto:Compliance@cabtgroup.com)

**Company Secretary and Compliance Officer:** Mr. Harshit Jain

**PROMOTERS:** MR. PRATEEK AGRAWAL, MR. SAURABH VYAS, MR. SANDEEP GURNANI AND MR. DHAWAL GAURANG VASAVADA

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 29, 2024: NOTICE TO INVESTORS (THE “ADDENDUM”)**

**INITIAL PUBLIC OFFER OF 54,36,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF SOLAR91 CLEANTECH LIMITED (“SOLAR91” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [●] LAKHS (“THE OFFER). OUT OF THE ISSUE 3,04,800 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 51,31,200 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- 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 26.50 % AND 25.01%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

Potential Bidders may note the following:

- The Cover page has been amended to correct the QR code. Please note that all other details will be carried out in the offer document.
- The section titled “Definitions And Abbreviations” beginning on page 2 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Definitions And Abbreviations section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled “General Information” beginning on page 69 of Draft Red Herring Prospectus has been updated to amend the details mentioned in General Information section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled “Risk Factors” beginning on page 30 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 “Summary of our financial Information” beginning on page 61 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Summary of our financial Information section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled “Objects of the issue” beginning on page 96 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 Chapter titled “Our Business” beginning on page 148 of Draft Red Herring Prospectus has been updated to amend 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 Chapter titled “Our Management” beginning on page 192 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Our Management section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Our Promoter” beginning on page 218 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Our Promoter section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Our Subsidiaries” beginning on page 228 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Our Subsidiaries section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Management’s Discussion And Analysis Of Financial Condition And Results Of Operation” beginning on page 314 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Management’s Discussion And Analysis Of Financial Condition And Results Of Operation section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Other Regulatory and Statutory Disclosures” beginning on page 345 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Other Regulatory and Statutory Disclosures section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Term of the Issue” beginning on page 358 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Term of the Issue section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Other Information” beginning on page 450 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Other Information section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled “Declaration” beginning on page 457 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Declaration section of this addendum. Please note that all other details will be carried out in the offer document.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**

<b>NARNOLIA FINANCIAL SERVICES LIMITED</b>	<b>MAASHITLA SECURITIES PRIVATE LIMITED</b>
<b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	<b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
<b>Telephone:</b> 033- 40501500; +91- 8130678743	<b>Telephone:</b> 011-45121795
<b>Email:</b> <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> ; <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a>	<b>Investor Grievance E-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
<b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a>	<b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>
<b>Contact Person:</b> Mr. Pankaj Pasi	<b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>
<b>SEBI Registration Number:</b> INM000010791	<b>Contact Person:</b> Mr. Mukul Agrawal
<b>CIN:</b> U51909WB1995PLC072876	<b>SEBI Registration Number:</b> INR000004370
	<b>CIN:</b> U67100DL2010PTC208725

**BID/ISSUE PERIOD**

**Anchor Bid opens on: [●]**

**Bid/ Issue open on: [●]**

**Bid/ Issue Closes on: [●]**

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**SECTION I – GENERAL**  
**DEFINITIONS AND ABBREVIATIONS**

**General Terms**

Chief Financial Officer	The Chief Financial Officer of our Company being Mrs. Surbhi Toshniwal.
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## SECTION II - SUMMARY OF OFFER DOCUMENTS

### PROMOTERS OF OUR COMPANY

Mr. Dhawal Gaurang Vasavada, aged 35 years, is one of our promoters and directors of the company. He oversees business development. He graduated in Metallurgical and Materials Engineering from IIT Roorkee in 2011. With over nine years of experience in the solar industry, Mr. Dhawal Gaurang Vasavada has been driving force in our growth and expansion of our company. His background in engineering and deep industry knowledge enables him to identify new business opportunities and foster relationships that benefit our organization. Mr. Dhawal Gaurang Vasavada's dedication to sustainable energy and his innovative approach make him a valuable member of our team.

### SUMMARY OF RELATED PARTY TRANSACTIONS

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

#### Names of related party and relationship:

#### A. Names of related parties and nature of relationship:

<b>a) Controlling Companies/ Firms</b>	
<b>b) Key Management Personnel (KMP)</b>	Prateek Agrawal, Sandeep Gurnani, Dhawal Gaurang Vasavada, Saurabh Vyas
Whole Time Director	Prateek Agrawal
	Sandeep Gurnani
	Dhawal Gaurang Vasavada
	Saurabh Vyas
<b>c) Relatives of Key Management/ Companies Controlled by relatives</b>	Ruchi Agrawal
	Indu Kumari
	Kamlesh Gurnani
<b>d) Subsidiary/Associate concern</b>	Ndimensions Research & Training Services Private Limited
	Neo Politeledge Consulting Private Limited
	NDS Studio LLP
	Solar91 Project One Private Limited
	Solar91 Project Two Private Limited
	Solar91 Project Three Private Limited
	Solar91 Project Four Private Limited
	Solar91 Project Five Private Limited
	Solar91 Project Six Private Limited
	Solar91 Project Seven Private Limited
	Solar91 Project Eight Private Limited
	Solar91 Project Nine Private Limited
	Solar91 Project Ten Private Limited
	Solar91 Project Eleven Private Limited

**B. Transactions with related parties are as follows:***(Amount in Lakhs)*

Name	Nature of Relationship	Nature of Transaction	March 31, 2024	% to total value of Related party transaction	March 31, 2023	% to total value of Related party transaction	March 31, 2022	% to total value of Related party transaction
Prateek Agrawal	Director	Remuneration	14.00	15.25%	12.00	5.28%	9.50	3.12%
		Loan Taken	-	-	40.00	17.60%	32.00	10.52%
		Loan Repaid	-	-	40.00	17.60%	10.00	3.29%
		Adjusted with Share Capital	-	-	4.97	2.19%	-	-
Sandeep Gurnani	Director	Remuneration	14.00	15.25%	12.00	5.28%	9.00	2.96%
		Loan Taken	-	-	40.00	17.60%	40.00	13.15%
		Loan Repaid	-	-	35.00	15.40%	80.99	26.63%
		Adjusted with Share Capital	-	-	4.97	2.19%	-	-
Saurabh Vyas	Director	Remuneration	11.34	12.36%	-	-	3.21	1.06%
		Loan Taken	-	-	-	-	40.00	13.15%
		Loan Repaid	-	-	-	-	10.00	3.29%
Dhawal Gaurang Vasavada	Director	Remuneration	11.22	12.22%	-	-	-	-
		Loan Taken	-	-	-	-	32.00	10.52%
		Loan Repaid	-	-	-	-	10.00	3.29%
		Adjusted with Share Capital	-	-	14.94	6.57%	-	-
Ruchi Agrawal	Director's Wife	Remuneration	5.00	5.45%	3.00	1.32%	3.00	0.99%
Indu Kumari	Director's Wife	Remuneration	5.00	5.45%	3.00	1.32%	3.00	0.99%
Kamlesh Gurnani	Director's Father	Loan taken	-	-	-	-	15.00	4.93%
		Loan repaid	-	-	15.00	6.60%	-	-
Neo Politicaledge Consulting Private Limited		Loan repaid	-	-	-	0.00%	5.00	1.64%
NDS Studio LLP		Advertisement Exp	2.18	2.38%	2.45	1.08%	1.40	0.46%
Solar91 Project One Private Limited		Issue of share capital	1.00	1.09%	-	-	-	-
		Sale of shares	0.49	0.53%	-	-	-	-
Solar91 Project Two Private Limited		Issue of share capital	1.00	1.09%	-	-	-	-
		Sale of shares	0.49	0.53%	-	-	-	-
		Receipt of security deposit	10.55	11.49%	-	-	-	-
Solar91 Project Three Private Limited		Issue of Share Capital	1.00	1.09%	-	-	-	-
Solar91 Project Four		Issue of Share Capital	1.00	1.09%	-	-	-	-

Private Limited								
Solar91 Project Five Private Limited		Issue of Share Capital	1.00	1.09%	-	-	-	-
Solar91 Project Six Private Limited		Issue of share capital	1.00	1.09%	-	-	-	-
		Sale of shares	0.49	0.53%	-	-	-	-
Solar91 Project Seven Private Limited		Issue of Share Capital	1.00	1.09%	-	-	-	-
Solar91 Project Eight Private Limited		Issue of Share Capital	1.00	1.09%	-	-	-	-
Solar91 Project Nine Private Limited		Issue of Share Capital	1.00	1.09%	-	-	-	-
Battfit Technologies Private Limited		Purchase of Goods	8.02	8.74%	-	-	-	-

**C. Balances outstanding are as follows:**

*(Amount in Lakhs)*

Particulars	Nature of Transaction	March 31, 2024	% to total value of Related party transaction	March 31, 2023	% to total value of Related party transaction	March 31, 2022	% to total value of Related party transaction
Prateek Agrawal	Remuneration	0.16	0.11%	0.5	0.50%	0.81	0.59%
	Loan Outstanding	52.53	37.45%	52.53	52.09%	57.5	41.61%
Sandeep Gurnani	Remuneration	0.34	0.24%	0.74	0.73%	0.85	0.62%
	Loan Outstanding	9.04	6.45%	9.04	8.96%	9	6.51%
Saurabh Vyas	Remuneration	7.8	5.56%	-	-	2.28	1.65%
	Loan Outstanding	30	21.39%	30	29.75%	30	21.71%
Dhawal Gaurang Vasavada	Remuneration	7.72	5.50%	-	0.00%	-	-
	Loan Outstanding	7.06	5.03%	7.06	7.00%	22	15.92%
Ruchi Agrawal	Remuneration	0.5	0.36%	0.25	0.25%	-	-
Indu Kumari	Remuneration	0.5	0.36%	-	-	-	-
Kamlesh Gurnani	Loan Outstanding	-	-	-	-	15	10.85%
Neo Politeledge Consulting Private Limited	-	-	-	-	-	-	-
NDS Studio LLP	Advertisement Exp	-	-	0.73	0.72%	0.76	0.55%
Solar91 Project One Private Limited	Investment in Shares A/c	0.51	0.36%	-	-	-	-
Solar91 Project Two Private Limited	Investment in Shares A/c	0.51	0.36%	-	-	-	-
	Security Deposit A/c	10.55	7.52%	-	-	-	-

Solar91 Project Three Private Limited	Investment in Shares A/c	1	0.71%	-	-	-	-
Solar91 Project Four Private Limited	Investment in Shares A/c	1	0.71%	-	-	-	-
Solar91 Project Five Private Limited	Investment in Shares A/c	1	0.71%	-	-	-	-
Solar91 Project Six Private Limited	Investment in Shares A/c	0.51	0.36%	-	-	-	-
Solar91 Project Seven Private Limited	Investment in Shares A/c	1	0.71%	-	-	-	-
Solar91 Project Eight Private Limited	Investment in Shares A/c	1	0.71%	-	-	-	-
Solar91 Project Nine Private Limited	Investment in Shares A/c	1	0.71%	-	-	-	-
Battfit Technologies Private Limited	Purchase of Goods	6.52	4.65%	-	-	-	-

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## SECTION III- RISK FACTORS

### Internal Risk Factors

**The following risk factors shall be amended and updated in this Chapter:**

***1. Our present promoters of the Company are first generation entrepreneurs.***

Our present Promoters are first generation entrepreneurs. Their experience in managing the business is instrumental in the growth of our Company. The concern is that their limited experience in running a listed company could potentially hinder the company's growth in the future. Mr. Saurabh Vyas, Mr. Prateek Agrawal, Mr. Sandeep Gurnani & Dhawal Gaurang Vasavada all are having 9 years each of experience in solar industry. The statement is being cautious and transparent about this uncertainty, as it cannot assure that the promoters' inexperience won't affect our company's success.

***5. Potential conflicts of interest could arise if our Promoters or Directors engage in any business activities that compete with or are similar to our own.***

Promoters of Solar91 Cleantech Limited are not involved in any capacity (either as promoter, or key management personnel or independent director) in any other business in the Solar / Renewable Energy sector as on date. However, the promoters may in future pursue any interest independently in this sector. Such practice is currently not restricted by any agreements between the promoters and our company. This might lead to increase competition for Solar91 Cleantech Limited. In the case that the promoter's future interest may conflict with our company, and if that happens, it could negatively impact our operations and affect the financial health and profitability.

***6. Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property. Any such fatal accident or incident causing damage or loss to life and property in future could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively.***

Solar91 Cleantech Limited's current business operations include setting up solar power plants on rooftops as well as on the ground. Since we are in the business of setting up an energy generating asset, the works include civil construction activities as well as electrical activities. These works by nature are considered to be risky and could lead to damage of life and liberty if proper protocols are not followed by our employees.

These operating risks include but are not limited to fatal accidents and mishaps. Our insurance may not be adequate to cover all such loss or damage of life and property. Any consequential losses arising due to such events will affect our operations and financial condition.

Further, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively and our results of operations, and could also significantly affect our Order Book and availability of insurance coverage in future.

***7. There have been instances of delay in filing of GST, ESIC, and PF returns of the Company. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected.***

There have been instances of delays in filing of GST, ESIC, and PF returns. Delay in filling of returns were mainly due to technical glitches and business process challenge.

The details of delays in filling of GST are as follows:

Form	Month	Due Date	Filing Date	Delayed No. of days
GSTR 3B	May 2023	20-06-2023	21-06-2023	01
GSTR 1	April 2021	11-05-2021	20-05-2021	09
GSTR 1	May 2021	11-06-2021	14-06-2021	03
GSTR 3B	June 2021	20-07-2021	21-07-2021	01

The details of delays in filing of ESIC are as follows:

Form	Month	Due Date	Filing Date	Delayed No. of days
ESIC Monthly Return	March 2024	15-04-2024	16-04-2024	01
ESIC Monthly Return	August 2023	15-09-2023	16-09-2023	01
ESIC Monthly Return	June 2023	15-07-2023	17-07-2023	02
ESIC Monthly Return	June 2022	15-07-2022	18-07-2022	03
ESIC Monthly Return	October 2021	15-11-2021	29-11-2021	14
ESIC Monthly Return	July 2021	15-08-2021	23-09-2021	39
ESIC Monthly Return	June 2021	15-07-2021	20-07-2021	05
ESIC Monthly Return	May 2021	15-06-2021	28-06-2021	13

The details of delays in filing of EPF are as follows:

Form	Month	Due Date	Filing Date	Delayed No. of days
EPF Monthly Return	March 2024	15-04-2024	16-04-2024	01
EPF Monthly Return	August 2023	15-09-2023	16-09-2023	01
EPF Monthly Return	June 2023	15-07-2023	17-07-2023	02
EPF Monthly Return	June 2022	15-07-2022	18-07-2022	03
EPF Monthly Return	October 2021	15-11-2021	29-11-2021	14
EPF Monthly Return	July 2021	15-08-2021	23-09-2021	39
EPF Monthly Return	June 2021	15-07-2021	20-07-2021	05
EPF Monthly Return	May 2021	15-06-2021	28-06-2021	13

The company has appointed personnel under finance and accounting department for better management and to reduce the risk of non-compliance in the future.

**8. Our Company has negative cash flows from its operating, investing and its financing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact on our growth and business.**

**On the basis of Consolidated Restated Financial Statement**

	<i>(Rupees in Lakhs)</i>		
Net Cash Generated from	For the year ended on March 2024	For the year ended on March 2023	For the year ended on March 2022
Investing Activities	(336.91)	(138.74)	(5.99)

## On the basis of Standalone Restated Financial Statement

(Rupees in Lakhs)

Net Cash Generated from	For the year ended on March 2024	For the year ended on March 2023	For the year ended on March 2022
Investing Activities	(163.39)	(138.74)	(5.99)
Financing Activities	(156.23)		

**9. Our material consumed is key to our business. Thus, cost of material consumed expenses constitute a major portion of our expenses. Such a significant increase in this cost could lead to lower profitability.**

Major expense of our company constitute cost of material consumed expenses. Our company has incurred expense of Rs. 3,652.73 Lakhs, Rs. 3,511.22 Lakhs and Rs. 3,922.95 Lakhs in financial year 2023-2024, 2022-2023 and 2021-2022 respectively towards inventories, raw material & operating expense. Being a solar EPC company, more than 85 percent of our revenue is diverted towards the cost of material consumed.

For executing projects, all the inventories and raw materials required are first billed to us by our suppliers, rather than being billed directly to our client. These materials remain recorded as inventory in our financial records until the project is completed. During the project execution, we bill the client for the raw materials and related costs as part of the overall project billing.

We believe that cost of material consumed is key to our success in business operations. In order to conduct our business, which includes providing a variety of EPC services, we need highly specialised raw material. If we experience a increase in price of the material to be consumed this will lead to and decrease in profitability.

The details of cost of material consumed are given as below:

(Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	4,277.35	3,758.13	4,157.02
Cost of Material Consumed	3,652.73	3,511.22	3,922.95
<b>Percentage (%)</b>	<b>85.40%</b>	<b>93.43%</b>	<b>94.37%</b>

For more details, kindly refer page no. 248, in the chapter “Financial Information

The company does not purchase trading goods as on date but our financial structure for projects with our clients is such that procurement happens directly from the vendor by Solar91 and the material is delivered directly to the client location. Before billing to the client for the project, this material remains as inventory on our books.

Our inventory material includes Solar Modules, Inverters, Module Mounting Structure, MCBs, Cables and Civil Construction Material like Cement as well as small consumables such as Nut Bolts, Washers, Conduit, Cable Tray, Water Pipes etc.

**10. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which**

*could impact on the financial position of the Company to that extent.*

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

Sr. No.	Type of Forms	Due date	Date of Filing	Delayed days
<b>Financial Year 2016-2017</b>				
8.	Form ADT-1	14-10-2016	15-10-2016	1
9.	Form AOC-4	29-10-2016	01-12-2017	33
10.	Form AOC-4	29-10-2016	14-12-2017	411
11.	Form MGT-7	29-11-2016	14-12-2017	380
12.	Form ADT-1	14-10-2016	25-04-2019	923
<b>Financial Year 2019-2020</b>				
13.	Form CHG-1	25-04-2019	29-04-2019	4
14.	Form MSME FORM I	31-10-2019	16-11-2019	16
<b>Financial Year 2020-2021</b>				
15.	Form CHG-1	24-02-2021	26-03-2021	32
<b>Financial Year 2021-2022</b>				
16.	Form ADT-1	19-11-2021	16-12-2021	27
17.	Form ADT-3	19-11-2021	16-12-2021	27
18.	Form ADT-1	14-12-2021	17-12-2021	3
<b>Financial Year 2022-2023</b>				
19.	Form MSME FORM I	31-10-2022	05-12-2022	35
20.	Form MGT-14	01-10-2022	14-11-2022	44
21.	Form DPT-3	30-06-2022	19-11-2022	142
<b>Financial Year 2023-2024</b>				
22.	Form AOC-4	29-10-2023	03-11-2023	5
23.	Form INC-27	26-06-2024	01-07-2024	5

The company has appointed CS Harshit Jain as the Company Secretary and Compliance Officer to improve compliance management, strengthen corporate governance and help to mitigate delays in filing in the future. Further, we would like to clarify that the specific governing sections under which our forms were filed do not provide provision(s) for condonation of delays, although they do allow for delayed filings with penalties or additional fees. We confirm that the company is currently in compliance with all ROC filings.

Additionally, we would like to note that for past delayed filings accompanied by penalties, no actions have been taken against us by regulatory authorities.

For further information regarding the Freight & Forwarding charges and other expenses, please refer to the chapter titled “Restated financial information” on page 248 of this Draft Red Herring Prospectus

***11. Company may not be able to accurately estimate costs under fixed-price EPC contracts or may fail to maintain the quality and performance guarantees under our EPC contracts, we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements and thus may have a material adverse effect on our financial condition, cash flow and results of operations.***

For the execution of projects, we enter into fixed-price EPC contracts with our customers. We estimate essential costs, such as the cost of construction materials and direct project costs, at the time we enter into an EPC contract with the customer.

These cost estimates are preliminary and at the time we submit bids for a project or enter into EPC contracts, we may not have finalized these costs in our related contracts with subcontractors, suppliers and other parties involved in the solar power project.

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

The industry in which the Company operates is majorly dependent on imports from China by all EPC companies/ Module/ inverter manufacturers. Overall, the Solar industry is based on various factors which determine pricing of the entire value chain in China including availability of raw material and movement of material from China to India.


With regards to Solar91 Cleantech Limited, in a solitary instance there were supply constraints and increasing shipping prices from China due to Covid in 2020 - 2021 where our estimates and timelines were off by some percentage points leading to delay in project delivery and reduction in profitability of the project.


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

Our business relies heavily on our ability to consistently win bids for solar power projects, as we continue to provide comprehensive EPC services and plan to expand our operations into new geographies. In this competitive landscape, we bid for solar power projects and face stiff competition from other EPC solutions providers. Success in securing these projects depends on several factors, including our pricing strategy, technical and design expertise, engineering capabilities, and the strength of our financing options. Additionally, our past experience, the nature and extent of guarantees we offer, and our overall track record play critical roles in distinguishing us from competitors.

However, the bidding and selection process is influenced by a range of factors, many of which are beyond our control. Market conditions, such as fluctuations in the cost of materials or labor, can impact our competitiveness. Additionally, government incentive programs, which can vary significantly between regions, also affect the outcome of bids. These external factors add complexity to the bidding process, making it essential for us to adapt approaches to securing new projects.

Solar91 has customers both in the government sector as well as the private sector. In the last one year, the company has bid for Solar Projects in Rajasthan and Karnataka.

**13. Our name and logo  are not registered as a trademark. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected.**

Our name and logo  are not registered under the Trademarks Act, 1999. We have made application for registration of the logo of our Company, under Class, 11 terms of the Trademarks Act, 1999. Accordingly, we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or the passing off our name and logo by a third party. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. The use of our name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance.

Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Further, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly, and a favorable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, result in costly litigation and divert management’s attention and resources. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations and financial condition. For further details, please see section titled “ Our Business - Intellectual Property” on page 148.

**14. Our company's past statutory dues to various MSMEs, which remained outstanding for over 90 days, have negatively impacted our image, potentially affecting our business, financial condition, and operational results.**

The details of Days dues outstanding to MSME are as follows:

MSME Due as on 31-03-2023

Name of Party	Amount due in Rs.	Date form which due	No of days for which it is Due
Shree Sales	88,492	24-01-2023	66
KXL Enterprises	71,508	11-02-2023	48
D K Sons	59,919	28-01-2023	62
Evervolt Green Energy Private Limited	34,160	03-06-2022	301
Khushi Electrical	24,784	26-09-2022	186
M J FASTNERS	24,551	18-03-2023	13
Truepower Earthing Private Limited	21,122	25-01-2023	65
Corona Soltech	19,025	25-11-2022	126
Parallel Hop It Solutions LLP	11,408	13-02-2023	46
Vee Tech Engineers	8,496	16-01-2023	74
Orbit Solar System	7,089	25-02-2023	34
A.V.M. Engineers	5,440	02-02-2023	57
Free Spirits Green Labs Private	5,350	22-03-2023	9

Limited			
Neha Febricators	4,698	13-02-2023	46
Khandelwal Hardware & Paint Store	2,944	07-02-2023	52
<b>Total</b>	<b>3,88,987.55</b>		

MSME Due as on 31-03-2022

Name of Party	Amount due in Rs.	Date form which due	No of days for which it is Due
Shree Sales	2,69,061.96	04-02-2022	55
Alnico Control Panels	98,626.79	01-01-2022	89
M J Fastners	71,622.00	07-03-2022	24
Zedbox Private Limited	1,298.00	08-02-2022	51
Swapnil Electricals Private Limited	531.00	02-07-2021	272
<b>Total</b>	<b>4,41,139.75</b>		

**16. We have arranged long term borrowings of Rs. 986.09 lakhs as of March 31, 2024 and we may avail debt facilities in the future to run our business. Conditions and restrictions imposed on us by the agreements governing our indebtedness and our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and cash flows**

We have incurred indebtedness of Rs. 986.09 lakhs as of March 31, 2024 and we may avail debt facilities in the future to run our business. Our Debt Equity ratio as on Financial Year ended on March 31 2024, 2023 and 2022, was 2.30 times, 3.29 times and 1.73 times, respectively. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business if the company unable to generate ample cash flow from the operation could adversely affect our business and financial condition.

Further, if we incur more debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase. Further, we cannot assure that we will be able to raise additional financing in a timely manner on favourable terms, or at all. Any failure in the future to obtain necessary financing could result in a cash flow mismatch and adversely impact our growth plans. Any of these factors could have an adverse effect on our business, financial condition, our cash flows and results of operations.

As on March 31, 2024, our Company has total outstanding secured borrowings from banks and financial institutions aggregating Secured and Unsecured Loan as on the basis of Consolidated and Standalone Restated Financial Statement, as per the certificate issued by M/s A P C S & Associates, Chartered Accountants, dated August 08, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated and standalone basis as of March 31, 2024:

**On the basis of Consolidated Restated Financial Statements**

**Secured**

*(Rupees in Lakhs)*

Name of persons/companies	Purpose of Loan	Rate of Interest/ Commission (%)	Nature of Tenure	Outstanding as on March 31, 2024
---------------------------	-----------------	----------------------------------	------------------	----------------------------------

NIL

**Unsecured**

*(Rupees in Lakhs)*

Name of persons/companies	Purpose of Loan	Rate of Interest/ Commission (%)	Nature of Tenure	Outstanding as on March 31, 2024
Saurabh Vyas	Working Capital Requirement	Interest Free	On Demand	30.00
Prateek Agrawal				52.54
Sandeep Gurnani				9.04
Dhawal Gaurang Vasavada				7.06
Aleo Manali Hydropower Private Limited	For Project Implementation & Execution	Interest Free	On Demand	144.01
Solar Quest LLP		8%		16.41
Plus Pac Holding Private Limited		Interest Free		38.12
Sunterra Renewables Private Limited		Interest Free		70.69
Surpal Publicity Private Limited		Interest Free		81.24
Ankur Nyati		Interest Free		52.00
Energy Access Relief Fund BV, Netherlands	Working Capital Requirement	5%	Repayable in July, 2025, Interest rate in 5%, payable semi annually	583.617 (USD 7,00,000)

**On the basis of Standalone Restated Financial Statements**

**Secured**

*(Rupees in Lakhs)*

Name of persons/companies	Purpose of Loan	Rate of Interest/ Commission (%)	Nature of Tenure	Outstanding as on March 31, 2024
NIL				

*(Rupees in Lakhs)*

Name of persons/companies	Purpose of Loan	Rate of Interest/ Commission (%)	Nature of Tenure	Outstanding as on March 31, 2024
Saurabh Vyas	Working Capital Requirement	Interest Free	On Demand	30.00
Prateek Agrawal		Interest Free		52.54
Sandeep Gurnani		Interest Free		9.04
Dhawal Gaurang Vasavada		Interest Free		7.06
Energy Access Relief Fund BV, Netherlands		5%	Repayable in July, 2025, Interest rate in 5%, payable semi annually	583.617 (USD 7,00,000)



**17. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.**

At present, we derive most of our revenues from sales to a limited number of customers.

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Revenue from Operations</b>	<b>4,277.35</b>	<b>3,758.13</b>	<b>4,157.02</b>
Top One (1) Customers	591.86	466.16	320.00
<b>% of top ten (1) Customers to Revenue from Operations*</b>	<b>13.84%</b>	<b>12.40%</b>	<b>7.70%</b>
Top Five (5) Customers	2,116.16	1,512.58	1,233.12
<b>% of top ten (5) Customers to Revenue from Operations*</b>	<b>49.47%</b>	<b>40.24%</b>	<b>29.67%</b>
Top ten (10) Customers	3,145.39	2,176.40	2,106.54
<b>% of top ten (10) Customers to Revenue from Operations*</b>	<b>73.54%</b>	<b>57.91%</b>	<b>50.67%</b>

\*The % has been derived by dividing the total amount received from top ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

As our business is capital intensive, we operate under the EPC model, focusing on setting up solar assets for our clients. Currently, our customer base is concentrated among a few key clients. Since our customers are not recurring, we do not depend on any specific defined clients for business continuity. Further, we are also initiating the execution of solar projects into IPP model, as mentioned in “Our Objects” of the issue beginning on page no. [●] of this Draft Red Herring Prospectus.

For further details, please refer to the Chapter “Financial information” and “Our Business” on page no. [●] and [●] respectively of this Draft Red Herring Prospectus.

**18. We source several key raw materials and components from a limited group of domestic or foreign third-party suppliers, which leads to supplier concentration risks. Any supply restrictions or quality defects could delay project construction or implementation, affecting our ability to offer services at profitable prices. This could have a significant negative impact on our business, financial condition, and operational results.**

If we fail to obtain raw materials and components that meet our quality, quantity, and cost requirements in a timely manner, our ability to provide services could be interrupted leading to increased operating costs. We rely on a limited number of suppliers for our key raw materials, so any failure on their part could disrupt our supply chain and significantly impact our operations. Additionally, we work with both local and foreign suppliers, and adverse regulations for engaging local suppliers, import and export restrictions, transportation and infrastructure failures, or diplomatic and trade disputes could raise supply costs.

At present, we procure most of our raw material from limited number of suppliers.

*(Rupees in Lakhs)*

Particulars	For the year ended
-------------	--------------------

	March 31, 2024	March 31, 2023	March 31, 2022
<b>Cost of material consumed</b>	<b>3,652.73</b>	<b>3,511.22</b>	<b>3,922.95</b>
Top One (1) suppliers	654.79	1,116.92	2037.14
<b>% of top one (1) suppliers to Cost of material consumed *</b>	<b>17.93%</b>	<b>31.81%</b>	<b>51.93%</b>
Top Five (5) suppliers	2,192.03	2,146.36	2,890.08
<b>% of top Five (5) suppliers to Cost of material consumed *</b>	<b>60.01%</b>	<b>61.13%</b>	<b>73.68%</b>
Top ten (10) suppliers	3,200.01	2,794.67	3,319.73
<b>% of top ten (10) suppliers to Cost of material consumed *</b>	<b>87.61%</b>	<b>79.59%</b>	<b>84.62%</b>

*\*The % has been derived by dividing the total amount of raw material procured from top ten suppliers with the Cost of material consumed of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company*

**19. Some of our company's Board of Directors do not have any experience of listed companies.**

Our company's Board of Directors consists of both executive and non-executive directors. However, the executive directors do not have experience with listed companies. This makes us more prone to fines, penalties, or notices from regulatory authorities due to potential non-compliance. Such regulatory actions can impact our reputation. Moreover, the directors might provide erroneous disclosures or fail to make required intimations, which could mislead investors and other stakeholders. Overall, the absence of listed company experience among our executive directors and non executive directors poses significant risks to compliance, governance, and our corporate reputation.

**20. We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations.**

Our Company's business is subject to various approval and license, and we require certain approvals, licenses, registrations and permissions for operating our business, some of which might have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licenses. Our failure to obtain such licenses and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, please refer to chapter titled "Government and Other Approvals" on page 341.

Further, renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. There have been no fresh applications made for approvals or license as on the date of the Draft Red Herring Prospectus. However, there may be instances in the future where fresh applications for new approvals and licenses will be made by the company and we cannot assure you that the company will receive these approvals in a timely manner or at all. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to face consequences due to which our business operations may be adversely affected

**~~20. Improper handling of goods at our facilities or project site could have an adverse effect on our business, results of operations and financial condition.~~**

~~We remain susceptible to risks associated with the improper handling of goods/ raw materials at our facilities. Any shortcoming due to fraudulent activities, theft, negligence, human error, or otherwise by our labour force~~

could adversely affect our business, financial condition and results of operations. Further, such activities may also result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

**21. Company has given advance for purchase of land. The details of the lands purchased and share the agreement.**

Our Company has given advance to vendors for acquisition of land for development of Solar park in the state of Uttar Pradesh but since the party has not been able to identify appropriate land we are cancelling the order as per the agreement and party is refunding the amount.

(Amt. in lakhs)

Vendor Name	Amount Paid	Amount Refunded by Vendor	Balance as on date
Virndavan Buildwell Private Limited	185.15	90.00	95.15
Sahaj Finvest Private Limited	114.85	0.00	114.85

**22. Our object of the issue is to deploy fund in the subsidiaries company and there might be both the external and internal risks associated with the subsidiaries companies.**

One of the objects to the issue is to invest in our subsidiary company. We plan to deploy Net Proceeds totalling Rs. 6,000 Lakhs for investment in subsidiary companies that have yet to be incorporated. Our company is engaged in establishing Solar Power Projects under the Independent Power Producer (IPP) model through our wholly owned subsidiary companies. We create Special Purpose Vehicles (SPVs) as wholly owned subsidiaries to manage each project. This new venture may present inherent risks related to unforeseen challenges like the indirect utilization of funds through the subsidiary, over which we have limited control, could result in a lack of oversight and there might be potential delays in project execution. This may lead to projects being completed beyond the anticipated timeframes or, in some cases, not being completed at all.

Furthermore, there can be no assurance that we will be able to execute the projects for which the funds are being raised smoothly and on time. Additionally, we may need to incur further expenditures to support these initiatives.

**23. Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.**

We do not procure insurance policies for the goods that are managed by our company. Further, insurance policies are procured by our clients as per the agreements with them. However, in case of any damage and loss of goods in transit, we are liable for a certain amount of damaged or lost goods, as mentioned in the agreement with such parties. This exposes us to a certain potential financial loss in the event of damage, loss, or other unforeseen incidents during transportation or warehouses. This lack of coverage presents a risk to our operations and financial stability.

We have obtained some insurance policies in connection with our business as given in chapter titled “Our Business” on page 148. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company’s insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would

have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

***26. Our inability to deliver service in a timely manner may affect our reputation and business prospects.***

Time is of the essence in our business. Our operations are dependent upon completing the project in a timely manner. However, completion of the projects may be subject to delays including due to factors beyond our control. Any delay in the completion of the project may result in a breach of the contract with the relevant customer and may be grounds for penalties, fines, other damages or termination of such contract.

With regards to Solar91 Cleantech Limited, in a solitary instance there were supply constraints and increasing shipping prices from China due to Covid in 2020 - 2021 where our estimates and timelines were off by some percentage points leading to delay in project delivery

All our contracts have a force majeure clause for factors beyond our control thus securing the interest of the company in all such agreements.

***40. Certain Agreements, deeds or licenses may be in the previous name of the company.***

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of the company Solar91 Cleantech Private Limited. In case we fail to change the name in the agreements, deeds or licenses it may cause adverse effect on Our Company's business & operations.

**Following major agreements are in the previous name of the company :**

1. Letter of Award for projects as integrated power producer from Distribution Companies in Rajasthan (JVVNL, AVVNL and JDVVNL)
2. Letter of Award for projects as integrated power producer from Bescom (Bengaluru Electricity Supply Company Limited), Karnataka
3. External Commercial Borrowing agreement with EARF (Energy Access Relief Fund)
4. Corporate Guarantee given to our lenders for sanction of loan in our subsidiary companies
5. Registry of Warehouse land.
6. Import Export Certificate
7. Trademark
8. Fire NOC of warehouse premise.
9. Shop and commercial Establishment Act Registration.

We have intimated to parties involved in these agreements that our constitution has changed from Private Limited to Public Limited.

***53. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our

business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

## **EXTERNAL RISK FACTORS**

### ***56. Our business is affected by prevailing economic conditions in India and indirectly affected by changes in consumer spending capacity in the sectors we serve within India.***

Our business is dependent on overall economic conditions in India and any slowdown or other disruption in the production of goods in India or the Indian economy may negatively affect our business in a number of ways, including our financial condition and results of operations. We are also dependent on the macro-economic conditions of the various sectors we serve. We cater to customers in a wide variety of sectors, including automotive and engineering, electronics and technology. Any disruption or slowdown in these sectors could negatively affect the spending of our customers. Further, any slowdown in consumer spending capacity in India may negatively affect our financial condition and results of operations. Changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, production levels and profitability, and could in turn negatively affect demand for our services or the terms on which we provide our services.

### ***57. Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory environment in which we, and our key customers, operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the renewable industry or the allied sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the implementation of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations.

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**SECTION IV- INTRODUCTION**

**SUMMARY OF OUR FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED FINANCIALS STATEMENT OF ASSETS AND LIABILITIES**

**ANNEXURE I**

*(Amount in Lakhs)*

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>A.</b>	<b>Equity and Liabilities</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	(a) Share Capital	I.1	1.55	1.55	1.27
	(b) Reserves and Surplus	I.2	469.95	234.14	129.29
	<b>Minority Interests</b>		(0.89)	-	-
<b>2</b>	<b>Non-Current Liabilities</b>				
	(a) Long-term borrowings	I.3	986.09	674.15	133.52
	(b) Other Long-Term Liabilities		-	-	-
	(c) Deferred Tax Liabilities		-	-	-
	(d) Long Term Provision	I.4	6.04	4.21	4.30
<b>3</b>	<b>Current liabilities</b>				
	(a) Short term borrowings	I.5	98.63	102.06	92.84
	(b) Trade Payables	I.6			
	a. Total Outstanding dues of micro enterprises and small enterprises		0.78	3.89	10.22
	b. Total outstanding dues other than micro enterprises and small enterprises		32.37	11.18	26.47
	(c) Other current liabilities	I.7	851.59	267.03	551.22
	(d) Short term provisions	I.8	49.17	1.20	4.73
	<b>Total Equity and Liabilities</b>		<b>2,495.28</b>	<b>1,299.40</b>	<b>953.85</b>
<b>B.</b>	<b>Assets</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, plant and equipment and Intangible assets				
	(i) Property, plant and Equipment	I.9	457.17	15.42	8.11
	(ii) Intangible Assets				
	(iii) Capital Work In Progress	I.10	20.68	133.02	-
	(b) Non-Current Investments	I.11	3.62	0.20	0.20
	(c) Long Term Loans and Advances		-	-	-
	(d) Other Non-Current Assets	I.12	3.78	-	-
	(e) Deferred Tax Assets (net)	I.13	3.72	0.64	0.53
<b>2</b>	<b>Current assets</b>				
	(a) Current Investments	I.14	270.63	38.94	8.92
	(a) Inventories	I.15	728.91	619.95	627.96
	(b) Trade Receivables	I.16	215.13	268.85	224.71
	(c) Cash and Bank Balances	I.17	423.50	116.39	7.57
	(d) Short-Term Loans and Advances	I.18	360.58	94.19	65.21
	(e) Other Current Assets	I.19	7.55	11.79	10.65

	<b>Total</b>		<b>2,495.28</b>	<b>1,299.40</b>	<b>953.85</b>
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## GENERAL INFORMATION

### Brief Information on Company and Issue

<b>Registered Office</b>	Plot No. D-802, Sector-5, Malviya Nagar, Jaipur, Rajasthan, India, 302017 Tel.: +91 805 8300 034 Fax: N.A. E-mail: <a href="mailto:info@solar91.com">info@solar91.com</a> Website: <a href="http://www.solar91.com">www.solar91.com</a>			
<b>Date of Incorporation</b>	October 07, 2015			
<b>CIN</b>	U40108RJ2015PLC048401			
<b>Company Category</b>	Company Limited by Shares			
<b>Registrar of Company</b>	Registrar of Companies, Jaipur Ministry Of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan. Tel No.: 0141-2981913 Email: <a href="mailto:roc.jaipur@mca.gov.in">roc.jaipur@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>			
<b>Company Secretary and Compliance Officer</b>	<b>Mr. Harshit Jain</b> Plot No. D-802 Sector-5, Malviya Nagar, Jaipur, Rajasthan, India, 302017 Tel: +91 9024 267 475; Fax: N.A. Email: <a href="mailto:roc@solar91.com">roc@solar91.com</a>			
<b>Chief Financial Officer</b>	<b>Mrs. Surbhi Toshniwal</b> Plot No. D-802 Sector-5, Malviya Nagar, Jaipur, Rajasthan, India, 302017 Tel: +91 - ; +91 8905 570 010 Fax: N.A. Email: <a href="mailto:finance@solar91.com">finance@solar91.com</a>			
<b>Designated Stock Exchange</b>	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001			
<b>Bid/ Issue Programme</b>	Bid/Issue Opens On:	[●]	Bid/Issue Closes On:	[●]
	Anchor Investor Bidding date	[●]		

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



## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation
1.	Saurabh Vyas	02216605	Executive	Whole Time Director and Chairman of Board and the Company
2.	Prateek Agrawal	07308870	Executive	Managing Director
3.	Sandeep Gurnani	07308871	Executive	Whole Time Director & Chief Executive Officer
4.	Dhawal Gaurang Vasavada	07308872	Executive	Whole Time Director
5.	Krishna Kumar Pant	00198916	Non-Executive	Non-Independent Director
6.	Ganga Vidya Narayanan	08386652	Non-Executive	Independent Director
7.	Manan Jain	08765552	Non-Executive	Independent Director
8.	Ritesh Agnani	02188401	Non-Executive	Independent Director

*For further details of our directors, please refer to the chapter titled “Our Management” beginning on page 148 of this Draft Red Herring prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

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

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

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## SECTION IV- OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

### The objects of the Issue are:-

1. To meet out the expenses for Investment in Subsidiary for development of Solar Projects as an Independent Power Producer (IPP)
2. To meet out the expenses for Working capital requirement for the company
3. To meet out the expenses for General Corporate Purpose

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

### Details of Utilization of Issue Proceeds

#### 1. Investment in Subsidiary Companies

Out of the total secured bids of 157 MWac under the PM Kusum (Component C2) scheme, we intend to set up the plant of 53.58 MWp of Solar plants from IPO proceeds by way of investment in subsidiaries.

The details of the projects to be executed is mentioned along with the debt and equity mix:

<i>(Amt in Lakhs)</i>					
Sr. No	Vehicle of Investment	Project capacity (In MWp)	Total Estimated Cost	Amount to be financed from Net Proceeds	Amount to be financed from term loan & Internal Accrual
1	Solar91 Project Fourteen Private Limited	7.08	3,012.19	764.00	2,248.19
2	Solar91 Project Fifteen Private Limited	6.30	2,677.50	682.00	1,995.50
3	Solar91 Project Nineteen Private Limited	6.30	2,677.50	682.00	1,995.50
4	Solar91 Project Twenty Private Limited	6.30	2,677.50	682.00	1,995.50
5	Solar91 Project Twenty One Private Limited	11.30	4,802.50	1,224.00	3,578.50
6	Solar91 Project Twenty Two Private Limited	10.00	4,250.00	1,083.00	3,167.00
7	Solar91 Project Twenty Three Private Limited	6.30	2,677.50	883.00	1,794.50

	<b>Total</b>	<b>53.58</b>	<b>22,774.69</b>	<b>6,000.00</b>	<b>16,774.69</b>
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Note: Any increase in the cost of setting up of the proposed projects or shortfall in funding will be financed through internal accruals.

The above 7 subsidiary companies of Solar91 will execute a total of 53.58MWp Solar PV projects as part of Solar91's total current order book of 157MWp (approximately 35% of the current order book)

The fund requirements are based on current conditions and are subject to change on account of changes in external circumstances / financial situations / costs / business strategy. Actual costs would finally depend on negotiated prices with suppliers and may vary from above estimates.

The fund requirements are based on internal management estimates as well as 2 quotations received from reputed Solar EPC companies is as mentioned below:

Our company has obtained quotations for its projects from two reputed and experienced EPC contractors, the details of which are given below:

### **Competitive Quotations No. 1**

<b>Vendor - Ultra Vibrant Solar Energy Private Limited Dated 7 August, 2024</b>	
Key Parameters	Specification
Location	Multiple location in Rajasthan
Point of Connection	GSS 33/11 KV at 11 KV
Proposed Ground Mount Solar System (KWp)	53.58 MWp
Validity Period	365 Days

<b>Technical Specifications of Bill of Material</b>		
<b>Particulars</b>	<b>Type/Specification</b>	<b>Make</b>
SPV Modules	Mono Perc (535-550)	INA/ Grew/ Saatvik/ Rayzon/ Renew/ Waaree/ Renewsys/ Vikram
Inverter & Monitoring System	Grid-tied String Inverter 30 % Overloading	Sungrow, Watt-Power, Solis, Hopewind, Sineng
Transformer	2500 KVA 11/.8 KV inverter duty Cu wound transformer	Vardhman/ Utham Bharat/ Indian Transformer/ Indian/ Melcon
VCB	Indoor 800A 11Kv plant side	Scheinder, Stelmec
VCB	11 KV GSS side	Scheinder, Stelmec
DC Cables	Electro-beam cross linked cable, XLPO with Copper Conductor of 4 Sq. mm	Polycab, Apar, Lapp
AC Cables (Inverter to ACDB)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
AC Cables (ACDB to Transformer)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
Mounting Structure	1. High yield HDGI & Galvalume structure to be	Reputed make

	<p>use. 2. Optimum angle to be use for the max generation.</p> <p>3. Design as per 170 Kmph wind Speed.</p>	
Metering System	DISCOM Approved ABT meter and its accessories	Secure, L&T, Genus
Data Logger	For Online monitoring of Solar PV system performance	As per inverter make
Lightning Arrestor	ESE Lightning arrestor with coverage area required	Standard
Earthing Station with accessories	Chemical Earthing with 3 meter long copper rod, chemical compound & Earth pit cover	<p>JMV</p> <p>3E</p> <p>True power</p> <p>Sabo</p>
ACDB	<p>3 phase, 800V, 50 Hz outdoor ACCB Panel with</p> <p>- Enclosure material made of CRCA with Powder coated PU Paint</p> <p>- Required Nos MCCB</p> <p>- 3 phase, 4 W, Bus Bar.</p> <p>- Bimetallic Lugs, where as required</p>	Switchgear –L&T Fabricated as per customized design.
BOS (As per design)	<p>a) MC4 Connector</p> <p>b) Cable Lug</p> <p>c) Clamps</p> <p>d) Cable Ties</p> <p>e) Cable Trays</p> <p>f) Double Compression Gland g) Self-thread Screw</p> <p>h) Hardware</p> <p>i) Electrical Tape (Color -R, Y, B, G, Black) each</p> <p>j) Numbering Ferrules</p>	<p>a) Multicontact/Phonix/Elmex b) As IES</p> <p>c) Aluminum 6063T with SS 304 hardware</p> <p>d) UV Protected</p> <p>e) As per IES</p> <p>f) Galvanized Fabricated Steel g) Sapa or Equivelent</p> <p>h) SS 304 &amp; HDGI</p> <p>i) Steel Grip j) UV Protected</p>
Safety Equipment	2 Kg ABC type Fire Extinguishers Safety	As per ISO

	Equipment like Harness, Railings, Lifeline, Safety Net etc. if required	
Civil Material		Reputed Make
HT 11 KV Cable		Polycab, Havells
2 Pole structure	Reputed Make	2 Pole Structure
Internat Communication Cables	CAT-5 Shielded or armored Cable  -RS 485 Connectors for communications  -16 Port Ethernet Switch	Polycab, Lapp, Havells
Land levelling		As Per Design
Container type control room & Water Storage Tank	Container (10X30)	Reputed Make
Boundary wall	Pre Cast or chain Link fencing	Reputed Make

Commercial Terms				
Item Description	Rate per watt	Amount ₹	GST %	Total GST Amount
Module, String Inverter etc – 70% of the project cost	27100.00	145,20,18,000	12%	162,62,60,160
Balance of System including  Electrical Panels (ACDB & BOX) & Accessories  Cable & Accessories  LA & Earthing  - Design and Engineering  - Installation and commissioning	11614.29	62,22,93,428	18%	73,43,06,245
Total Amount	38714.28	207,43,11,428		236,05,66,405
<b>Total Project Cost Inclusive of GST (INR)</b>				<b>236,05,66,405.00</b>

#### Details of Solar 91 Project Fourteen Private Limited

<b>Vendor - Ultra Vibrant Solar Energy Private Limited Dated 7 August, 2024</b>	
Key Parameters	Specification

Location	Rajasthan
Point of Connection	GSS 33/11 KV at 11 KV
Proposed Ground Mount Solar System (KWp)	7.0875 MWp

<b>Technical Specifications of Bill of Material</b>		
<b>Particulars</b>	<b>Type/Specification</b>	<b>Make</b>
SPV Modules	Mono Perc (535-550)	INA/ Grew/ Saatvik/ Rayzon/ Renew/ Waaree/ Renewsys/ Vikram
Inverter & Monitoring System	Grid-tied String Inverter 30 % Overloading	Sungrow, Watt-Power, Solis, Hopewind, Sineng
Transformer	2500 KVA 11/.8 KV inverter duty Cu wound transformer	Vardhman/ Utham Bharat/ Indian Transformer/ Indian/ Melcon
VCB	Indoor 800A 11Kv plant side	Scheinder, Stelmec
VCB	11 KV GSS side	Scheinder, Stelmec
DC Cables	Electro-beam cross linked cable, XLPO with Copper Conductor of 4 Sq. mm	Polycab, Apar, Lapp
AC Cables (Inverter to ACDB)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
AC Cables (ACDB to Transformer)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
Mounting Structure	1. High yield HDGI & Galvalume structure to be use. 2. Optimum angle to be use for the max generation.  3. Design as per 170 Kmph wind Speed.	Reputed make
Metering System	DISCOM Approved ABT meter and its accessories	Secure, L&T, Genus
Data Logger	For Online monitoring of Solar PV system performance	As per inverter make
Lightning Arrestor	ESE Lightning arrestor with coverage area required	Standard
Earthing Station with accessories	Chemical Earthing with 3 meter long copper rod, chemical compound & Earth pit cover	JMV  3E  True power  Sabo
ACDB	3 phase, 800V, 50 Hz outdoor ACCB Panel with	Switchgear –L&T Fabricated as per customized design.

	<ul style="list-style-type: none"> <li>- Enclosure material made of CRCA with Powder coated PU Paint</li> <li>- Required Nos MCCB</li> <li>- 3 phase, 4 W, Bus Bar.</li> <li>- Bimetallic Lugs, where as required</li> </ul>	
BOS (As per design)	<ul style="list-style-type: none"> <li>a) MC4 Connector</li> <li>b) Cable Lug</li> <li>c) Clamps</li> <li>d) Cable Ties</li> <li>e) Cable Trays</li> <li>f) Double Compression Gland g) Self-thread Screw</li> <li>h) Hardware</li> <li>i) Electrical Tape (Color -R, Y, B, G, Black) each</li> <li>j) Numbering Ferrules</li> </ul>	<ul style="list-style-type: none"> <li>a) Multicontact/Phonix/Elmex b) As IES</li> <li>c) Aluminum 6063T with SS 304 hardware</li> <li>d) UV Protected</li> <li>e) As per IES</li> <li>f) Galvanized Fabricated Steel g) Sapa or Equivelent</li> <li>h) SS 304 &amp; HDGI</li> <li>i) Steel Grip j) UV Protected</li> </ul>
Safety Equipment	2 Kg ABC type Fire Extinguishers Safety Equipment like Harness, Railings, Lifeline, Safety Net etc. if required	As per ISO
Civil Material		Reputed Make
HT 11 KV Cable		Polycab, Havells
2 Pole structure	Reputed Make	2 Pole Structure
Internat Communication Cables	<ul style="list-style-type: none"> <li>CAT-5 Shielded or armored Cable</li> <li>-RS 485 Connectors for communications</li> <li>-16 Port Ethernet Switch</li> </ul>	Polycab, Lapp, Havells
Land levelling		As Per Design
Container type control room & Water Storage Tank	Container (10X30)	Reputed Make
Boundary wall	Pre Cast or chain Link fencing	Reputed Make

**Commercial Terms**

Item Description	Rate per watt	Amount ₹	GST %	Total GST Amount
Module, String Inverter etc – 70% of the project cost	27,100.00	19,20,71,250.00	12%	2,30,48,550.00
Balance of System including  Electrical Panels (ACDB & BOX) & Accessories  Cable & Accessories  LA & Earthing  - Design and Engineering  - Installation and commissioning	11,614.29	8,23,16,280.38	18%	1,48,16,930.47
Total Amount	38,714.28	27,43,87,530.38		3,78,65,480.47
<b>Total Project Cost Inclusive of GST (INR)</b>				<b>31,22,53,011.00</b>

#### Details of Solar 91 Project Fifteen Private Limited

Vendor - Ultra Vibrant Solar Energy Private Limited Dated 7 August, 2024	
Key Parameters	Specification
Location	Rajasthan
Point of Connection	GSS 33/11 KV at 11 KV
Proposed Ground Mount Solar System (KWp)	6.3 MWp

Technical Specifications of Bill of Material		
Particulars	Type/Specification	Make
SPV Modules	Mono Perc (535-550)	INA/ Grew/ Saatvik/ Rayzon/ Renew/ Waaree/ Renewsys/ Vikram
Inverter & Monitoring System	Grid-tied String Inverter 30 % Overloading	Sungrow, Watt-Power, Solis, Hopewind, Sineng
Transformer	2500 KVA 11/.8 KV inverter duty Cu wound transformer	Vardhman/ Utham Bharat/ Indian Transformer/ Indian/ Melcon
VCB	Indoor 800A 11Kv plant side	Scheinder, Stelmec



VCB	11 KV GSS side	Scheinder, Stelmec
DC Cables	Electro-beam cross linked cable, XLPO with Copper Conductor of 4 Sq. mm	Polycab, Apar, Lapp
AC Cables (Inverter to ACDB)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
AC Cables (ACDB to Transformer)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
Mounting Structure	1. High yield HDGI & Galvalume structure to be use. 2. Optimum angle to be use for the max generation.  3. Design as per 170 Kmph wind Speed.	Reputed make
Metering System	DISCOM Approved ABT meter and its accessories	Secure, L&T, Genus
Data Logger	For Online monitoring of Solar PV system performance	As per inverter make
Lightning Arrestor	ESE Lightning arrestor with coverage area required	Standard
Earthing Station with accessories	Chemical Earthing with 3 meter long copper rod, chemical compound & Earth pit cover	JMV  3E  True power  Sabo
ACDB	3 phase, 800V, 50 Hz outdoor ACCB Panel with  - Enclosure material made of CRCA with Powder coated PU Paint  - Required Nos MCCB  - 3 phase, 4 W, Bus Bar.  - Bimetallic Lugs, where as required	Switchgear –L&T Fabricated as per customized design.
BOS (As per design)	a) MC4 Connector  b) Cable Lug  c) Clamps  d) Cable Ties  e) Cable Trays	a) Multicontact/Phonix/Elmex b) As IES  c) Aluminum 6063T with SS 304 hardware  d) UV Protected  e) As per IES

	f) Double Compression Gland g) Self-thread Screw  h) Hardware  i) Electrical Tape (Color -R, Y, B, G, Black) each  j) Numbering Ferrules	f) Galvanized Fabricated Steel g) Sapa or Equivalent  h) SS 304 & HDGI  i) Steel Grip j) UV Protected
Safety Equipment	2 Kg ABC type Fire Extinguishers Safety Equipment like Harness, Railings, Lifeline, Safety Net etc. if required	As per ISO
Civil Material		Reputed Make
HT 11 KV Cable		Polycab, Havells
2 Pole structure	Reputed Make	2 Pole Structure
Internat Communication Cables	CAT-5 Shielded or armored Cable  -RS 485 Connectors for communications  -16 Port Ethernet Switch	Polycab, Lapp, Havells
Land levelling		As Per Design
Container type control room & Water Storage Tank	Container (10X30)	Reputed Make
Boundary wall	Pre Cast or chain Link fencing	Reputed Make

<b>Commercial Terms</b>				
<b>Item Description</b>	<b>Rate per watt</b>	<b>Amount ₹</b>	<b>GST %</b>	<b>Total GST Amount</b>
Module, String Inverter etc – 70% of the project cost	27,100.00	17,07,30,000.00	12%	2,04,87,600.00
Balance of System including  Electrical Panels (ACDB & BOX) & Accessories  Cable & Accessories  LA & Earthing  - Design and Engineering  - Installation and commissioning	11,614.29	7,31,70,027.00	18%	1,31,70,604

Total Amount	38,714.28	24,39,00,027		3,36,58,204.86
<b>Total Project Cost Inclusive of GST (INR)</b>				<b>27,75.58,231.00</b>

### Details of Solar 91 Project Nineteen Private Limited

<b>Vendor - Ultra Vibrant Solar Energy Private Limited Dated 7 August, 2024</b>	
Key Parameters	Specification
Location	Rajasthan
Point of Connection	GSS 33/11 KV at 11 KV
Proposed Ground Mount Solar System (KWp)	6.3 MWp

<b>Technical Specifications of Bill of Material</b>		
<b>Particulars</b>	<b>Type/Specification</b>	<b>Make</b>
SPV Modules	Mono Perc (535-550)	INA/ Grew/ Saatvik/ Rayzon/ Renew/ Waaree/ Renewsys/ Vikram
Inverter & Monitoring System	Grid-tied String Inverter 30 % Overloading	Sungrow, Watt-Power, Solis, Hopewind, Sineng
Transformer	2500 KVA 11/.8 KV inverter duty Cu wound transformer	Vardhman/ Utham Bharat/ Indian Transformer/ Indian/ Melcon
VCB	Indoor 800A 11Kv plant side	Scheinder, Stelmec
VCB	11 KV GSS side	Scheinder, Stelmec
DC Cables	Electro-beam cross linked cable, XLPO with Copper Conductor of 4 Sq. mm	Polycab, Apar, Lapp
AC Cables (Inverter to ACDB)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
AC Cables (ACDB to Transformer)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
Mounting Structure	1. High yield HDGI & Galvalume structure to be use. 2. Optimum angle to be use for the max generation.  3. Design as per 170 Kmph wind Speed.	Reputed make
Metering System	DISCOM Approved ABT meter and its accessories	Secure, L&T, Genus
Data Logger	For Online monitoring of Solar PV system performance	As per inverter make
Lightning Arrestor	ESE Lightning arrestor with coverage area required	Standard

Earthing Station with accessories	Chemical Earthing with 3 meter long copper rod, chemical compound & Earth pit cover	JMV 3E True power Sabo
ACDB	3 phase, 800V, 50 Hz outdoor ACCB Panel with  - Enclosure material made of CRCA with Powder coated PU Paint  - Required Nos MCCB  - 3 phase, 4 W, Bus Bar.  - Bimetallic Lugs, where as required	Switchgear –L&T Fabricated as per customized design.
BOS (As per design)	a) MC4 Connector b) Cable Lug c) Clamps d) Cable Ties e) Cable Trays f) Double Compression Gland g) Self-thread Screw h) Hardware i) Electrical Tape (Color -R, Y, B, G, Black) each j) Numbering Ferrules	a) Multicontact/Phonix/Elmex b) As IES c) Aluminum 6063T with SS 304 hardware d) UV Protected e) As per IES f) Galvanized Fabricated Steel g) Sapa or Equivelent h) SS 304 & HDGI i) Steel Grip j) UV Protected
Safety Equipment	2 Kg ABC type Fire Extinguishers Safety Equipment like Harness, Railings, Lifeline, Safety Net etc. if required	As per ISO
Civil Material		Reputed Make
HT 11 KV Cable		Polycab, Havells
2 Pole structure	Reputed Make	2 Pole Structure
Internat Communication Cables	CAT-5 Shielded or armored Cable  -RS 485 Connectors for communications	Polycab, Lapp, Havells

	-16 Port Ethernet Switch	
Land levelling		As Per Design
Container type control room & Water Storage Tank	Container (10X30)	Reputed Make
Boundary wall	Pre Cast or chain Link fencing	Reputed Make

<b>Commercial Terms</b>				
<b>Item Description</b>	<b>Rate per watt</b>	<b>Amount ₹</b>	<b>GST %</b>	<b>Total GST Amount</b>
Module, String Inverter etc – 70% of the project cost	27,100.00	17,07,30,000.00	12%	2,04,87,600.00
Balance of System including  Electrical Panels (ACDB & BOX) & Accessories  Cable & Accessories  LA & Earthing  - Design and Engineering  - Installation and commissioning	11,614.29	7,31,70,027.00	18%	1,31,70,604
<b>Total Amount</b>	<b>38,714.28</b>	<b>24,39,00,027</b>		<b>3,36,58,204.86</b>
<b>Total Project Cost Inclusive of GST (INR)</b>				<b>27,75.58,231.00</b>

#### Details of Solar 91 Project Twenty Private Limited

<b>Vendor - Ultra Vibrant Solar Energy Private Limited Dated 7 August, 2024</b>	
Key Parameters	Specification
Location	Rajasthan
Point of Connection	GSS 33/11 KV at 11 KV
Proposed Ground Mount Solar System (KWp)	6.3 MWp

<b>Technical Specifications of Bill of Material</b>		
<b>Particulars</b>	<b>Type/Specification</b>	<b>Make</b>
SPV Modules	Mono Perc (535-550)	INA/ Grew/ Saatvik/ Rayzon/ Renew/ Waaree/ Renewsys/ Vikram

Inverter & Monitoring System	Grid-tied String Inverter 30 % Overloading	Sungrow, Watt-Power, Solis, Hopewind, Sineng
Transformer	2500 KVA 11/.8 KV inverter duty Cu wound transformer	Vardhman/ Utham Bharat/ Indian Transformer/ Indian/ Melcon
VCB	Indoor 800A 11Kv plant side	Scheinder, Stelmec
VCB	11 KV GSS side	Scheinder, Stelmec
DC Cables	Electro-beam cross linked cable, XLPO with Copper Conductor of 4 Sq. mm	Polycab, Apar, Lapp
AC Cables (Inverter to ACDB)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
AC Cables (ACDB to Transformer)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
Mounting Structure	1. High yield HDGI & Galvalume structure to be use. 2. Optimum angle to be use for the max generation.  3. Design as per 170 Kmph wind Speed.	Reputed make
Metering System	DISCOM Approved ABT meter and its accessories	Secure, L&T, Genus
Data Logger	For Online monitoring of Solar PV system performance	As per inverter make
Lightning Arrestor	ESE Lightning arrestor with coverage area required	Standard
Earthing Station with accessories	Chemical Earthing with 3 meter long copper rod, chemical compound & Earth pit cover	JMV 3E True power Sabo
ACDB	3 phase, 800V, 50 Hz outdoor ACCB Panel with  - Enclosure material made of CRCA with Powder coated PU Paint  - Required Nos MCCB  - 3 phase, 4 W, Bus Bar.  - Bimetallic Lugs, where as required	Switchgear –L&T Fabricated as per customized design.
BOS (As per design)	a) MC4 Connector  b) Cable Lug	a) Multicontact/Phonix/Elmex b) As IES

	c) Clamps d) Cable Ties e) Cable Trays f) Double Compression Gland g) Self-thread Screw h) Hardware i) Electrical Tape (Color -R, Y, B, G, Black) each j) Numbering Ferrules	c) Aluminum 6063T with SS 304 hardware d) UV Protected e) As per IES f) Galvanized Fabricated Steel g) Sapa or Equivalent h) SS 304 & HDGI i) Steel Grip j) UV Protected
Safety Equipment	2 Kg ABC type Fire Extinguishers Safety Equipment like Harness, Railings, Lifeline, Safety Net etc. if required	As per ISO
Civil Material		Reputed Make
HT 11 KV Cable		Polycab, Havells
2 Pole structure	Reputed Make	2 Pole Structure
Internat Communication Cables	CAT-5 Shielded or armored Cable  -RS 485 Connectors for communications  -16 Port Ethernet Switch	Polycab, Lapp, Havells
Land levelling		As Per Design
Container type control room & Water Storage Tank	Container (10X30)	Reputed Make
Boundary wall	Pre Cast or chain Link fencing	Reputed Make

<b>Commercial Terms</b>				
<b>Item Description</b>	<b>Rate per watt</b>	<b>Amount ₹</b>	<b>GST %</b>	<b>Total GST Amount</b>
Module, String Inverter etc – 70% of the project cost	27,100.00	17,07,30,000.00	12%	2,04,87,600.00
Balance of System including  Electrical Panels (ACDB & BOX) & Accessories  Cable & Accessories  LA & Earthing	11,614.29	7,31,70,027.00	18%	1,31,70,604

- Design and Engineering  - Installation and commissioning				
Total Amount	38,714.28	24,39,00,027		3,36,58,204.86
<b>Total Project Cost Inclusive of GST (INR)</b>	<b>27,75.58,231.00</b>			

### Details of Solar 91 Project Twenty One Private Limited

<b>Vendor - Ultra Vibrant Solar Energy Private Limited Dated 7 August, 2024</b>	
Key Parameters	Specification
Location	Rajasthan
Point of Connection	GSS 33/11 KV at 11 KV
Proposed Ground Mount Solar System (KWp)	11.3 MWp

<b>Technical Specifications of Bill of Material</b>		
<b>Particulars</b>	<b>Type/Specification</b>	<b>Make</b>
SPV Modules	Mono Perc (535-550)	INA/ Grew/ Saatvik/ Rayzon/ Renew/ Waaree/ Renewsys/ Vikram
Inverter & Monitoring System	Grid-tied String Inverter 30 % Overloading	Sungrow, Watt-Power, Solis, Hopewind, Sineng
Transformer	2500 KVA 11/.8 KV inverter duty Cu wound transformer	Vardhman/ Utham Bharat/ Indian Transformer/ Indian/ Melcon
VCB	Indoor 800A 11Kv plant side	Scheinder, Stelmec
VCB	11 KV GSS side	Scheinder, Stelmec
DC Cables	Electro-beam cross linked cable, XLPO with Copper Conductor of 4 Sq. mm	Polycab, Apar, Lapp
AC Cables (Inverter to ACDB)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
AC Cables (ACDB to Transformer)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
Mounting Structure	1. High yield HDGI & Galvalume structure to be use. 2. Optimum angle to be use for the max generation.  3. Design as per 170 Kmph wind Speed.	Reputed make
Metering System	DISCOM Approved ABT meter and its accessories	Secure, L&T, Genus



Data Logger	For Online monitoring of Solar PV system performance	As per inverter make
Lightning Arrestor	ESE Lightning arrestor with coverage area required	Standard
Earthing Station with accessories	Chemical Earthing with 3 meter long copper rod, chemical compound & Earth pit cover	JMV 3E True power Sabo
ACDB	3 phase, 800V, 50 Hz outdoor ACCB Panel with  - Enclosure material made of CRCA with Powder coated PU Paint  - Required Nos MCCB  - 3 phase, 4 W, Bus Bar.  - Bimetallic Lugs, where as required	Switchgear –L&T Fabricated as per customized design.
BOS (As per design)	a) MC4 Connector  b) Cable Lug  c) Clamps  d) Cable Ties  e) Cable Trays  f) Double Compression Gland g) Self-thread Screw  h) Hardware  i) Electrical Tape (Color -R, Y, B, G, Black) each  j) Numbering Ferrules	a) Multicontact/Phonix/Elmex b) As IES  c) Aluminum 6063T with SS 304 hardware  d) UV Protected  e) As per IES  f) Galvanized Fabricated Steel g) Sapa or Equivelent  h) SS 304 & HDGI  i) Steel Grip j) UV Protected
Safety Equipment	2 Kg ABC type Fire Extinguishers Safety Equipment like Harness, Railings, Lifeline, Safety Net etc. if required	As per ISO
Civil Material		Reputed Make
HT 11 KV Cable		Polycab, Havells
2 Pole structure	Reputed Make	2 Pole Structure

Internat Communication Cables	CAT-5 Shielded or armored Cable  -RS 485 Connectors for communications  -16 Port Ethernet Switch	Polycab, Lapp, Havells
Land levelling		As Per Design
Container type control room & Water Storage Tank	Container (10X30)	Reputed Make
Boundary wall	Pre Cast or chain Link fencing	Reputed Make

<b>Commercial Terms</b>				
<b>Item Description</b>	<b>Rate per watt</b>	<b>Amount ₹</b>	<b>GST %</b>	<b>Total GST Amount</b>
Module, String Inverter etc – 70% of the project cost	27,100.00	30,62,30,000.00	12%	3,67,47,600.00
Balance of System including  Electrical Panels (ACDB & BOX) & Accessories  Cable & Accessories  LA & Earthing  - Design and Engineering  - Installation and commissioning	11,614.29	13,12,41,477.00	18%	2,36,23,465.00
<b>Total Amount</b>	<b>38,714.28</b>	<b>43,74,71,477.00</b>		<b>6,03,71,065</b>
<b>Total Project Cost Inclusive of GST (INR)</b>				<b>49,78,42,542.00</b>

#### **Details of Solar 91 Project Twenty Two Private Limited**

<b>Vendor - Ultra Vibrant Solar Energy Private Limited Dated 7 August, 2024</b>	
<b>Key Parameters</b>	<b>Specification</b>
Location	Rajasthan
Point of Connection	GSS 33/11 KV at 11 KV
Proposed Ground Mount Solar System (KWp)	10.00 MWp

<b>Technical Specifications of Bill of Material</b>		
<b>Particulars</b>	<b>Type/Specification</b>	<b>Make</b>
SPV Modules	Mono Perc (535-550)	INA/ Grew/ Saatvik/ Rayzon/ Renew/ Waaree/ Renewsys/ Vikram
Inverter & Monitoring System	Grid-tied String Inverter 30 % Overloading	Sungrow, Watt-Power, Solis, Hopewind, Sineng
Transformer	2500 KVA 11/.8 KV inverter duty Cu wound transformer	Vardhman/ Utham Bharat/ Indian Transformer/ Indian/ Melcon
VCB	Indoor 800A 11Kv plant side	Scheinder, Stelmec
VCB	11 KV GSS side	Scheinder, Stelmec
DC Cables	Electro-beam cross linked cable, XLPO with Copper Conductor of 4 Sq. mm	Polycab, Apar, Lapp
AC Cables (Inverter to ACDB)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
AC Cables (ACDB to Transformer)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
Mounting Structure	1. High yield HDGI & Galvalume structure to be use. 2. Optimum angle to be use for the max generation.  3. Design as per 170 Kmph wind Speed.	Reputed make
Metering System	DISCOM Approved ABT meter and its accessories	Secure, L&T, Genus
Data Logger	For Online monitoring of Solar PV system performance	As per inverter make
Lightning Arrestor	ESE Lightning arrestor with coverage area required	Standard
Earthing Station with accessories	Chemical Earthing with 3 meter long copper rod, chemical compound & Earth pit cover	JMV  3E  True power  Sabo
ACDB	3 phase, 800V, 50 Hz outdoor ACCB Panel with  - Enclosure material made of CRCA with Powder coated PU Paint  - Required Nos MCCB	Switchgear –L&T Fabricated as per customized design.

	- 3 phase, 4 W, Bus Bar. - Bimetallic Lugs, where as required	
BOS (As per design)	a) MC4 Connector b) Cable Lug c) Clamps d) Cable Ties e) Cable Trays f) Double Compression Gland g) Self-thread Screw h) Hardware i) Electrical Tape (Color -R, Y, B, G, Black) each j) Numbering Ferrules	a) Multicontact/Phonix/Elmex b) As IES c) Aluminum 6063T with SS 304 hardware d) UV Protected e) As per IES f) Galvanized Fabricated Steel g) Sapa or Equivelent h) SS 304 & HDGI i) Steel Grip j) UV Protected
Safety Equipment	2 Kg ABC type Fire Extinguishers Safety Equipment like Harness, Railings, Lifeline, Safety Net etc. if required	As per ISO
Civil Material		Reputed Make
HT 11 KV Cable		Polycab, Havells
2 Pole structure	Reputed Make	2 Pole Structure
Internat Communication Cables	CAT-5 Shielded or armored Cable  -RS 485 Connectors for communications  -16 Port Ethernet Switch	Polycab, Lapp, Havells
Land levelling		As Per Design
Container type control room & Water Storage Tank	Container (10X30)	Reputed Make
Boundary wall	Pre Cast or chain Link fencing	Reputed Make

Commercial Terms				
Item Description	Rate per watt	Amount ₹	GST %	Total GST Amount
Module, String Inverter etc – 70% of the project cost	27,100.00	27,10,00,000.00	12%	3,25,20,000.00

Balance of System including Electrical Panels (ACDB & BOX) & Accessories Cable & Accessories LA & Earthing - Design and Engineering - Installation and commissioning	11,614.29	11,61,42,900	18%	2,09,05,722.00
<b>Total Amount</b>	38,714.28	38,7142,900.00		38,7142,900.00
<b>Total Project Cost Inclusive of GST (INR)</b>				<b>44,05,68,622.00</b>

#### Details of Solar 91 Project Twenty Three Private Limited

<b>Vendor - Ultra Vibrant Solar Energy Private Limited Dated 7 August, 2024</b>	
Key Parameters	Specification
Location	Rajasthan
Point of Connection	GSS 33/11 KV at 11 KV
Proposed Ground Mount Solar System (KWp)	6.30 MWp

<b>Technical Specifications of Bill of Material</b>		
<b>Particulars</b>	<b>Type/Specification</b>	<b>Make</b>
SPV Modules	Mono Perc (535-550)	INA/ Grew/ Saatvik/ Rayzon/ Renew/ Waaree/ Renewsys/ Vikram
Inverter & Monitoring System	Grid-tied String Inverter 30 % Overloading	Sungrow, Watt-Power, Solis, Hopewind, Sineng
Transformer	2500 KVA 11/.8 KV inverter duty Cu wound transformer	Vardhman/ Utham Bharat/ Indian Transformer/ Indian/ Melcon
VCB	Indoor 800A 11Kv plant side	Scheinder, Stelmec
VCB	11 KV GSS side	Scheinder, Stelmec
DC Cables	Electro-beam cross linked cable, XLPO with Copper Conductor of 4 Sq. mm	Polycab, Apar, Lapp
AC Cables (Inverter to ACDB)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR

AC Cables (ACDB to Transformer)	Armored XLPE insulated Aluminum cable	Polycab, KEI, RPG, Apar, Havelles, RR
Mounting Structure	1. High yield HDGI & Galvalume structure to be use. 2. Optimum angle to be use for the max generation.  3. Design as per 170 Kmph wind Speed.	Reputed make
Metering System	DISCOM Approved ABT meter and its accessories	Secure, L&T, Genus
Data Logger	For Online monitoring of Solar PV system performance	As per inverter make
Lightning Arrestor	ESE Lightning arrestor with coverage area required	Standard
Earthing Station with accessories	Chemical Earthing with 3 meter long copper rod, chemical compound & Earth pit cover	JMV  3E  True power  Sabo
ACDB	3 phase, 800V, 50 Hz outdoor ACCB Panel with  - Enclosure material made of CRCA with Powder coated PU Paint  - Required Nos MCCB  - 3 phase, 4 W, Bus Bar.  - Bimetallic Lugs, where as required	Switchgear –L&T Fabricated as per customized design.
BOS (As per design)	a) MC4 Connector  b) Cable Lug  c) Clamps  d) Cable Ties  e) Cable Trays  f) Double Compression Gland g) Self-thread Screw  h) Hardware	a) Multicontact/Phonix/Elmex b) As IES  c) Aluminum 6063T with SS 304 hardware  d) UV Protected  e) As per IES  f) Galvanized Fabricated Steel g) Sapa or Equivelent  h) SS 304 & HDGI  i) Steel Grip j) UV Protected

	i) Electrical Tape (Color -R, Y, B, G, Black) each j) Numbering Ferrules	
Safety Equipment	2 Kg ABC type Fire Extinguishers Safety Equipment like Harness, Railings, Lifeline, Safety Net etc. if required	As per ISO
Civil Material		Reputed Make
HT 11 KV Cable		Polycab, Havells
2 Pole structure	Reputed Make	2 Pole Structure
Internat Communication Cables	CAT-5 Shielded or armored Cable  -RS 485 Connectors for communications  -16 Port Ethernet Switch	Polycab, Lapp, Havells
Land levelling		As Per Design
Container type control room & Water Storage Tank	Container (10X30)	Reputed Make
Boundary wall	Pre Cast or chain Link fencing	Reputed Make

<b>Commercial Terms</b>				
<b>Item Description</b>	<b>Rate per watt</b>	<b>Amount ₹</b>	<b>GST %</b>	<b>Total GST Amount</b>
Module, String Inverter etc – 70% of the project cost	27,100.00	17,07,30,000.00	12%	2,04,87,600.00
Balance of System including  Electrical Panels (ACDB & BOX) & Accessories  Cable & Accessories  LA & Earthing  - Design and Engineering  - Installation and commissioning	11,614.29	7,31,70,027.00	18%	1,31,70,604
<b>Total Amount</b>	<b>38,714.28</b>	<b>24,39,00,027</b>		<b>3,36,58,204.86</b>

<b>Total Project Cost Inclusive of GST (INR)</b>	<b>27,75.58,231.00</b>
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**Competitive Quotations No. 2**

<b>Vendor – Corona Soltech Dated 1 August, 2024</b>	
Project Summary	
Heads	Description
Plant Capacity	53.58 MWp
Plant Location	Multiple locations in Rajasthan
Project Scheme	Kusum Component C

<b>Date Sheet</b>				
Heads	Description	Rating	Qty.	Major Equipment Vendors
Solar PV Module	Solar Module - 550 wp MonoPERC, ALMM Approved	1 Lot	1 Lot	Saatvik/ Waaree/ INA/ Gautam/ Renew/ Renewsys/ Rayzon/ Vikram/ Goldi/ Premier/ Grew
Module Mounting Structure	Ground Mounted (550 GSM Galvanized Steel designed as per local windspeed zone) Columns post: HDG 80 Micron Balance: Galvalume	1 Lot	1 Lot	Posmec/Jindal/ Essar/Equ
Inverter with Online monitoring	String Inverter, According to ACCapacity 3.87 MIW	As per Design	As per Design	Sungrow Sol Wattpower/ Hopewind/ Goodwe
ACDB panel	IP 65/67 Standard	1 Lot	1 Lot	Schneider/phoenix/ Havells/L&T/Finder
RCC BasedPile	RCC M120 Grade Foundation	As per Design	As per Design	
Foundation Cables	IEC Std	As per Design	As per Design	Polycab/Havells/Apar/ HpL/KEI
Earthing	IEC Std	As per Design	As per Design	
Lightning Arrestor ESE type	IEC Std	As per Design	As per Design	As per Discom Approved Make
Solar Meter and Net	IEC Std	As per Design	As per Design	As per Discom Approved Make



Meter And CT-PT				
Step up Transformer	IS Std / Discom Approved make	As per Design	As per Design	As per Discom Approved Make
ICOG HT panel	11 KV ICOG panel	As per Design	As per Design	C&S/Siemens/CG
Transmission line	11 KV Transmission line upto 4KM	As per Design		As per Discom Approved Make

Plant Parameter	Our Offering								
Capacity (DC)	53.58 Mwp								
Price	<table border="1"> <thead> <tr> <th>Description</th> <th>Unit Rate</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Supply, Installation and testing of 53.58 MWp Ground Mounted Solar PV Plant under Kusum C Component</td> <td>42,500 Per KW</td> <td>227,71,50,000.00</td> </tr> </tbody> </table>			Description	Unit Rate	Amount	Supply, Installation and testing of 53.58 MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	227,71,50,000.00
	Description	Unit Rate	Amount						
Supply, Installation and testing of 53.58 MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	227,71,50,000.00							
GST	Included 12% GST on 70% and 18% on 30% of the project GST on other components								
Duration	Within 6 months after receipt of WO and first Advance payment								
Validity of offer	1 year from the date of offer (Module price is Considered as per current dollar price and not Considering BCD, Implication of BCD and major dollar Variation will be borne by client)								

#### Details of Solar 91 Project Fourteen Private Limited

Vendor – Corona Soltech Dated 20 August, 2024	
Project Summary	
Heads	Description
Plant Capacity	7.0875 MWp
Plant Location	Multiple locations in Rajasthan
Project Scheme	Kusum Component C

Date Sheet				
Heads	Description	Rating	Qty.	Major Equipment Vendors

Solar PV Module	Solar Module - 550 wp MonoPERC, ALMM Approved	1 Lot	1 Lot	Saatvik/ Waaree/ INA/ Gautam/ Renew/ Renewsys/ Rayzon/ Vikram/ Goldi/ Premier/ Grew
Module Mounting Structure	Ground Mounted (550 GSM Galvanized Steel designed as per local windspeed zone) Columns post: HDG 80 Micron Balance: Galvalume	1 Lot	1 Lot	Posmec/Jindal/ Essar/Equ
Inverter with Online monitoring	String Inverter, According to ACCapacity 3.87 MIW	As per Design	As per Design	Sungrow Sol Wattpower/ Hopewind/ Goodwe
ACDB panel	IP 65/67 Standard	1 Lot	1 Lot	Schneider/phoenix/ Havells/L&T/Finder
RCC BasedPile	RCC M120 Grade Foundation	As per Design	As per Design	
Foundation Cables	IEC Std	As per Design	As per Design	Polycab/Havells/Apar/ HpL/KEI
Earthing	IEC Std	As per Design	As per Design	
Lightning Arrestor ESE type	IEC Std	As per Design	As per Design	As per Discom Approved Make
Solar Meter and Net Meter And CT-PT	IEC Std	As per Design	As per Design	As per Discom Approved Make
Step up Transformer	IS Std / Discom Approved make	As per Design	As per Design	As per Discom Approved Make
ICOG HT panel	11 KV ICOG panel	As per Design	As per Design	C&S/Siemens/CG
Transmission line	11 KV Transmission line upto 4KM	As per Design		As per Discom Approved Make

Plant Parameter	Our Offering		
Capacity (DC)	7.0875 Mwp		
Price			
	Description	Unit Rate	Amount

	Supply, Installation and testing of 7.0875MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	3,01,218,750.00
GST	Included 12% GST on 70% and 18% on 30% of the project  GST on other components		
Duration	Within 6 months after receipt of WO and first Advance payment		
Validity of offer	1 year from the date of offer (Module price is Considered as per current dollar price and not Considering BCD, Implication of BCD and major dollar Variation will be borne by client)		

#### Details of Solar 91 Project Fifteen Private Limited

Vendor – Corona Soltech Dated 20 August, 2024	
Project Summary	
Heads	Description
Plant Capacity	6.30 MWp
Plant Location	Multiple locations in Rajasthan
Project Scheme	Kusum Component C

Date Sheet				
Heads	Description	Rating	Qty.	Major Equipment Vendors
Solar PV Module	Solar Module - 550 wp MonoPERC, ALMM Approved	1 Lot	1 Lot	Saatvik/ Waaree/ INA/ Gautam/ Renew/ Renewsys/ Rayzon/ Vikram/ Goldi/ Premier/ Grew
Module Mounting Structure	Ground Mounted (550 GSM Galvanized Steel designed as per local windspeed zone) Columns post: HDG 80 Micron Balance: Galvalume	1 Lot	1 Lot	Posmec/Jindal/ Essar/Equ
Inverter with Online monitoring	String Inverter, According to	As per Design	As per Design	Sungrow Sol Wattpower/ Hopewind/ Goodwe

	ACCapacity 3.87 MIW			
ACDB panel	IP 65/67 Standard	1 Lot	1 Lot	Schneider/phoenix/ Havells/L&T/Finder
RCC BasedPile	RCC M120 Grade Foundation	As per Design	As per Design	
Foundation Cables	IEC Std	As per Design	As per Design	Polycab/Havells/Apar/ HpL/KEI
Earthing	IEC Std	As per Design	As per Design	
Lightning Arrestor ESE type	IEC Std	As per Design	As per Design	As per Discom Approved Make
Solar Meter and Net Meter And CT-PT	IEC Std	As per Design	As per Design	As per Discom Approved Make
Step up Transformer	IS Std / Discom Approved make	As per Design	As per Design	As per Discom Approved Make
ICOG HT panel	11 KV ICOG panel	As per Design	As per Design	C&S/Siemens/CG
Transmission line	11 KV Transmission line upto 4KM	As per Design		As per Discom Approved Make

Plant Parameter	Our Offering						
Capacity (DC)	6.3 Mwp						
Price	<table border="1"> <thead> <tr> <th>Description</th> <th>Unit Rate</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Supply, Installation and testing of 6.3 MWp Ground Mounted Solar PV Plant under Kusum C Component</td> <td>42,500 Per KW</td> <td>26,77,50,000.00</td> </tr> </tbody> </table>	Description	Unit Rate	Amount	Supply, Installation and testing of 6.3 MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	26,77,50,000.00
Description	Unit Rate	Amount					
Supply, Installation and testing of 6.3 MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	26,77,50,000.00					
GST	Included 12%GST on 70% and 18% on 30% of the project  GST on other components						
Duration	Within 6 months after receipt of WO and first Advance payment						
Validity of offer	1 year from the date of offer (Module price is Considered as per current dollar price and not Considering BCD, Implication of BCD and major dollar Variation will be borne by client)						

## Details of Solar 91 Project Nineteen Private Limited

Vendor – Corona Soltech Dated 20 August, 2024	
Project Summary	
Heads	Description
Plant Capacity	6.30 MWp
Plant Location	Multiple locations in Rajasthan
Project Scheme	Kusum Component C

Date Sheet				
Heads	Description	Rating	Qty.	Major Equipment Vendors
Solar PV Module	Solar Module - 550 wp MonoPERC, ALMM Approved	1 Lot	1 Lot	Saatvik/ Waaree/ INA/ Gautam/ Renew/ Renewsys/ Rayzon/ Vikram/ Goldi/ Premier/ Grew
Module Mounting Structure	Ground Mounted (550 GSM Galvanized Steel designed as per local windspeed zone) Columns post: HDG 80 Micron Balance: Galvalume	1 Lot	1 Lot	Posmec/Jindal/ Essar/Equ
Inverter with Online monitoring	String Inverter, According to ACCapacity 3.87 MIW	As per Design	As per Design	Sungrow Sol Watterpower/ Hopewind/ Goodwe
ACDB panel	IP 65/67 Standard	1 Lot	1 Lot	Schneider/phoenix/ Havells/L&T/Finder
RCC BasedPile	RCC M120 Grade Foundation	As per Design	As per Design	
Foundation Cables	IEC Std	As per Design	As per Design	Polycab/Havells/Apar/ HpL/KEI
Earthing	IEC Std	As per Design	As per Design	
Lightning Arrestor ESE type	IEC Std	As per Design	As per Design	As per Discom Approved Make
Solar Meter and Net Meter And CT-PT	IEC Std	As per Design	As per Design	As per Discom Approved Make
Step up Transformer	IS Std / Discom Approved make	As per Design	As per Design	As per Discom Approved Make
ICOG HT panel	11 KV ICOG panel	As per Design	As per Design	C&S/Siemens/CG

Transmission line	11 KV Transmission line upto 4KM	As per Design		As per Discom Approved Make
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Plant Parameter	Our Offering								
Capacity (DC)	6.3 Mwp								
Price	<table border="1"> <thead> <tr> <th>Description</th> <th>Unit Rate</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Supply, Installation and testing of 6.3 MWp Ground Mounted Solar PV Plant under Kusum C Component</td> <td>42,500 Per KW</td> <td>26,77,50,000.00</td> </tr> </tbody> </table>			Description	Unit Rate	Amount	Supply, Installation and testing of 6.3 MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	26,77,50,000.00
Description	Unit Rate	Amount							
Supply, Installation and testing of 6.3 MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	26,77,50,000.00							
GST	Included 12%GST on 70% and 18% on 30% of the project  GST on other components								
Duration	Within 6 months after receipt of WO and first Advance payment								
Validity of offer	1 year from the date of offer (Module price is Considered as per current dollar price and not Considering BCD, Implication of BCD and major dollar Variation will be borne by client)								

#### Details of Solar 91 Project Twenty Private Limited

Vendor – Corona Soltech Dated 20 August, 2024	
Project Summary	
Heads	Description
Plant Capacity	6.30 MWp
Plant Location	Multiple locations in Rajasthan
Project Scheme	Kusum Component C

Date Sheet				
Heads	Description	Rating	Qty.	Major Equipment Vendors
Solar PV Module	Solar Module - 550 wp MonoPERC, ALMM Approved	1 Lot	1 Lot	Saatvik/ Waaree/ INA/ Gautam/ Renew/ Renewsys/ Rayzon/ Vikram/ Goldi/ Premier/ Grew
Module Mounting Structure	Ground Mounted (550 GSM Galvanized Steel designed as per local	1 Lot	1 Lot	Posmec/Jindal/ Essar/Equ

	windspeed zone) Columns post: HDG 80 Micron Balance: Galvalume			
Inverter with Online monitoring	String Inverter, According to ACCapacity 3.87 MIW	As per Design	As per Design	Sungrow Sol Wattpower/ Hopewind/ Goodwe
ACDB panel	IP 65/67 Standard	1 Lot	1 Lot	Schneider/phoenix/ Havells/L&T/Finder
RCC BasedPile	RCC M120 Grade Foundation	As per Design	As per Design	
Foundation Cables	IEC Std	As per Design	As per Design	Polycab/Havells/Apar/ HpL/KEI
Earthing	IEC Std	As per Design	As per Design	
Lightning Arrestor ESE type	IEC Std	As per Design	As per Design	As per Discom Approved Make
Solar Meter and Net Meter And CT-PT	IEC Std	As per Design	As per Design	As per Discom Approved Make
Step up Transformer	IS Std / Discom Approved make	As per Design	As per Design	As per Discom Approved Make
ICOG HT panel	11 KV ICOG panel	As per Design	As per Design	C&S/Siemens/CG
Transmission line	11 KV Transmission line upto 4KM	As per Design		As per Discom Approved Make

Plant Parameter	Our Offering						
Capacity (DC)	6.3 Mwp						
Price	<table border="1"> <thead> <tr> <th>Description</th> <th>Unit Rate</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Supply, Installation and testing of 6.3 MWp Ground Mounted Solar PV Plant under Kusum C Component</td> <td>42,500 Per KW</td> <td>26,77,50,000.00</td> </tr> </tbody> </table>	Description	Unit Rate	Amount	Supply, Installation and testing of 6.3 MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	26,77,50,000.00
Description	Unit Rate	Amount					
Supply, Installation and testing of 6.3 MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	26,77,50,000.00					
GST	Included 12% GST on 70% and 18% on 30% of the project GST on other components						

Duration	Within 6 months after receipt of WO and first Advance payment
Validity of offer	1 year from the date of offer (Module price is Considered as per current dollar price and not Considering BCD, Implication of BCD and major dollar Variation will be borne by client)

### Details of Solar 91 Project Twenty One Private Limited

Vendor – Corona Soltech Dated 20 August, 2024	
Project Summary	
Heads	Description
Plant Capacity	11.30 MWp
Plant Location	Multiple locations in Rajasthan
Project Scheme	Kusum Component C

Date Sheet				
Heads	Description	Rating	Qty.	Major Equipment Vendors
Solar PV Module	Solar Module - 550 wp MonoPERC, ALMM Approved	1 Lot	1 Lot	Saatvik/ Waaree/ INA/ Gautam/ Renew/ Renewsys/ Rayzon/ Vikram/ Goldi/ Premier/ Grew
Module Mounting Structure	Ground Mounted (550 GSM Galvanized Steel designed as per local windspeed zone) Columns post: HDG 80 Micron Balance: Galvalume	1 Lot	1 Lot	Posmec/Jindal/ Essar/Equ
Inverter with Online monitoring	String Inverter, According to ACCapacity 3.87 MIW	As per Design	As per Design	Sungrow Sol Wattpower/ Hopewind/ Goodwe
ACDB panel	IP 65/67 Standard	1 Lot	1 Lot	Schneider/phoenix/ Havells/L&T/Finder
RCC BasedPile	RCC M120 Grade Foundation	As per Design	As per Design	
Foundation Cables	IEC Std	As per Design	As per Design	Polycab/Havells/Apar/ HpL/KEI
Earthing	IEC Std	As per Design	As per Design	
Lightning Arrestor ESE type	IEC Std	As per Design	As per Design	As per Discom Approved Make



Solar Meter and Net Meter And CT-PT	IEC Std	As per Design	As per Design	As per Discom Approved Make
Step up Transformer	IS Std / Discom Approved make	As per Design	As per Design	As per Discom Approved Make
ICOG HT panel	11 KV ICOG panel	As per Design	As per Design	C&S/Siemens/CG
Transmission line	11 KV Transmission line upto 4KM	As per Design		As per Discom Approved Make

Plant Parameter	Our Offering						
Capacity (DC)	11.30 Mwp						
Price	<table border="1"> <thead> <tr> <th>Description</th> <th>Unit Rate</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Supply, Installation and testing of 11.30 MWp Ground Mounted Solar PV Plant under Kusum C Component</td> <td>42,500 Per KW</td> <td>48,02,50,000.00</td> </tr> </tbody> </table>	Description	Unit Rate	Amount	Supply, Installation and testing of 11.30 MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	48,02,50,000.00
Description	Unit Rate	Amount					
Supply, Installation and testing of 11.30 MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	48,02,50,000.00					
GST	Included 12% GST on 70% and 18% on 30% of the project GST on other components						
Duration	Within 6 months after receipt of WO and first Advance payment						
Validity of offer	1 year from the date of offer (Module price is Considered as per current dollar price and not Considering BCD, Implication of BCD and major dollar Variation will be borne by client)						

**Details of Solar 91 Project Twenty Two Private Limited**

Vendor – Corona Soltech Dated 20 August, 2024	
Project Summary	
Heads	Description
Plant Capacity	10.00 MWp
Plant Location	Multiple locations in Rajasthan
Project Scheme	Kusum Component C

Date Sheet				
Heads	Description	Rating	Qty.	Major Equipment Vendors
Solar PV Module	Solar Module - 550 wp MonoPERC,	1 Lot	1 Lot	Saatvik/ Waaree/ INA/ Gautam/ Renew/ Renewsys/ Rayzon/ Vikram/ Goldi/ Premier/ Grew

	ALMM Approved			
Module Mounting Structure	Ground Mounted (550 GSM Galvanized Steel designed as per local windspeed zone) Columns post: HDG 80 Micron Balance: Galvalume	1 Lot	1 Lot	Posmec/Jindal/ Essar/Equ
Inverter with Online monitoring	String Inverter, According to ACCapacity 3.87 MIW	As per Design	As per Design	Sungrow Sol Wattpower/ Hopewind/ Goodwe
ACDB panel	IP 65/67 Standard	1 Lot	1 Lot	Schneider/phoenix/ Havells/L&T/Finder
RCC BasedPile	RCC M120 Grade Foundation	As per Design	As per Design	
Foundation Cables	IEC Std	As per Design	As per Design	Polycab/Havells/Apar/ HpL/KEI
Earthing	IEC Std	As per Design	As per Design	
Lightning Arrestor ESE type	IEC Std	As per Design	As per Design	As per Discom Approved Make
Solar Meter and Net Meter And CT-PT	IEC Std	As per Design	As per Design	As per Discom Approved Make
Step up Transformer	IS Std / Discom Approved make	As per Design	As per Design	As per Discom Approved Make
ICOG HT panel	11 KV ICOG panel	As per Design	As per Design	C&S/Siemens/CG
Transmission line	11 KV Transmission line upto 4KM	As per Design		As per Discom Approved Make

Plant Parameter	Our Offering								
Capacity (DC)	10.00 Mwp								
Price	<table border="1"> <thead> <tr> <th>Description</th> <th>Unit Rate</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Supply, Installation and testing of 10.00 MWp Ground</td> <td>42,500 Per KW</td> <td>42,50,00,000.00</td> </tr> </tbody> </table>			Description	Unit Rate	Amount	Supply, Installation and testing of 10.00 MWp Ground	42,500 Per KW	42,50,00,000.00
Description	Unit Rate	Amount							
Supply, Installation and testing of 10.00 MWp Ground	42,500 Per KW	42,50,00,000.00							

	Mounted Solar PV Plant under Kusum C Component			
GST	Included 12% GST on 70% and 18% on 30% of the project  GST on other components			
Duration	Within 6 months after receipt of WO and first Advance payment			
Validity of offer	1 year from the date of offer (Module price is Considered as per current dollar price and not Considering BCD, Implication of BCD and major dollar Variation will be borne by client)			

### Details of Solar 91 Project Twenty Three Private Limited

Vendor – Corona Soltech Dated 20 August, 2024	
Project Summary	
Heads	Description
Plant Capacity	6.30 MWp
Plant Location	Multiple locations in Rajasthan
Project Scheme	Kusum Component C

Date Sheet				
Heads	Description	Rating	Qty.	Major Equipment Vendors
Solar PV Module	Solar Module - 550 wp MonoPERC, ALMM Approved	1 Lot	1 Lot	Saatvik/ Waaree/ INA/ Gautam/ Renew/ Renewsys/ Rayzon/ Vikram/ Goldi/ Premier/ Grew
Module Mounting Structure	Ground Mounted (550 GSM Galvanized Steel designed as per local windspeed zone) Columns post: HDG 80 Micron Balance: Galvalume	1 Lot	1 Lot	Posmec/Jindal/ Essar/Equ
Inverter with Online monitoring	String Inverter, According to ACCapacity 3.87 MIW	As per Design	As per Design	Sungrow Sol Wattpower/ Hopewind/ Goodwe
ACDB panel	IP 65/67 Standard	1 Lot	1 Lot	Schneider/phoenix/ Havells/L&T/Finder

RCC BasedPile	RCC M120 Grade Foundation	As per Design	As per Design	
Foundation Cables	IEC Std	As per Design	As per Design	Polycab/Havells/Apar/ HpL/KEI
Earthing	IEC Std	As per Design	As per Design	
Lightning Arrestor ESE type	IEC Std	As per Design	As per Design	As per Discom Approved Make
Solar Meter and Net Meter And CT-PT	IEC Std	As per Design	As per Design	As per Discom Approved Make
Step up Transformer	IS Std / Discom Approved make	As per Design	As per Design	As per Discom Approved Make
ICOG HT panel	11 KV ICOG panel	As per Design	As per Design	C&S/Siemens/CG
Transmission line	11 KV Transmission line upto 4KM	As per Design		As per Discom Approved Make

Plant Parameter	Our Offering						
Capacity (DC)	6.30 Mwp						
Price	<table border="1"> <thead> <tr> <th>Description</th> <th>Unit Rate</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Supply, Installation and testing of 6.30 MWp Ground Mounted Solar PV Plant under Kusum C Component</td> <td>42,500 Per KW</td> <td>26,77,50,000.00</td> </tr> </tbody> </table>	Description	Unit Rate	Amount	Supply, Installation and testing of 6.30 MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	26,77,50,000.00
Description	Unit Rate	Amount					
Supply, Installation and testing of 6.30 MWp Ground Mounted Solar PV Plant under Kusum C Component	42,500 Per KW	26,77,50,000.00					
GST	Included 12%GST on 70% and 18% on 30% of the project  GST on other components						
Duration	Within 6 months after receipt of WO and first Advance payment						
Validity of offer	1 year from the date of offer (Module price is Considered as per current dollar price and not Considering BCD, Implication of BCD and major dollar Variation will be borne by client)						

## SECTION V – ABOUT THE COMPANY

### OUR BUSINESS

#### OUR BUSINESS OVERVIEW

Our company was incorporated as Solar91 Cleantech Private Limited, under the companies act 2013, in the state of Rajasthan in 2015. Mr. Saurabh Vyas, Mr. Prateek Agrawal, Mr. Sandeep Gurnani and Mr. Dhawal Vasavada are our promoters having each 9 years of experience in the Solar energy sector. For more details about our Promoters, kindly refer to chapter “Our Promoter” beginning on page no. 218 of this Draft Red Herring Prospectus

#### HUMAN RESOURCES

As on 30th September, 2024, we have a team of 81 employees. Given below is the Department Wise Employee Breakup for the organization.

Department	Name of head of the Department	Employee Count
Design & Survey	Shahrukh Khan	3
Finance and Accounts	Surbhi Toshniwal	3
Procurement	Nageena Suthar	4
Operations	Umesh Kumar	4
Projects	Himanshu Joshi	40
Sales and Marketing	Manish Parmar	5
Quality	Manoj Meena	1
Safety	Deepak Jangir	1
Logistics and Store	Gajraj Singh	2
Admin and HR	Narendra Singh	2
O&M	Vikas Kumar	15
Legal and Secretarial	Harshit Jain	1
<b>Total</b>		<b>81</b>

The company has currently 15 employees involved in operation and maintenance of commissioned Solar Plants and together they are maintaining 58 plants.

#### CERTIFICATES AND ACCREDITATIONS HELD

Solar91 holds the following certifications which establishes it as a credible organization in the corporate world.

Sr. No	Certificate Name	Certifying Organization	No.	Date of Sanction	Valid Up to
1	Startup in Renewable Energy Industry	Department of Promotion of Industry and Internal Trade, Govt. of India	DIPP103827	27/06/22	06/10/25

2	Importer - Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Govt of India	1315014947	23/12/2015	NA
3	Occupational Health and Safety Management System ISO 45001:2018	ROHS Certification Private Limited, a member of Emirates International Accreditation Center	24DOMX30	27/02/24	26/02/27
4	Quality Management System ISO 9001:2015	ROHS Certification Private Limited, a member of Emirates International Accreditation Center	24DQML37	27/02/24	26/02/27
5.	Shops and Commercial Establishment Certificate	Rajasthan Shops and Commercial Establishment Acts, 1958	SCA/2024/14/134263	13/06/2024	Perpetual

*This space has been left blank intentionally.*

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 8 (Eight) Directors, out of which 4 (Four) are Executive Directors and 4 (Four) are Non-Executive Directors out of which 3 (Three) directors are independent directors. Mr. Prateek Agrawal is the Managing Director of our Company.

S. N.	Name	DIN	Category	Designation
1.	Saurabh Vyas	02216605	Executive	Whole Time Director and Chairman of Board and Company
2.	Prateek Agrawal	07308870	Executive	Managing Director
3.	Sandeep Gurnani	07308871	Executive	Whole Time Director & Chief Executive Officer
4.	Dhawal Gaurang Vasavada	07308872	Executive	Whole Time Director
5.	Krishna Kumar Pant	00198916	Non-Executive	Director
6.	Ganga Vidya Narayanan	08386652	Non-Executive	Independent Director
7.	Manan Jain	08765552	Non-Executive	Independent Director
8.	Ritesh Agnani	02188401	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S.NO	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1	<p><b>Saurabh Vyas</b></p> <p><b>Designation:</b> Whole time Director &amp; Chairperson of the company and board</p> <p><b>Address:</b> A -2502, Pioneer Araya, Sector 62, Gurgaon Haryana 122098</p> <p><b>Date of Birth:</b> 09-03-1979</p> <p><b>Qualification:</b> Master's Degree in Aeronautical Engineering from IIT Bombay</p> <p><b>Occupation:</b> Business</p>	45 years	42,06,000 Equity Shares (27.90% of the Pre-issue shareholdings)	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>Solar91 Project Twenty Four Private Limited</li> <li>Solar91 Project Twenty Five Private Limited</li> <li>Solar91 Project Twenty Six Private Limited</li> <li>Solar91 Project</li> </ol>

<p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 01-01-2022</p> <p><b>Date of Current Designation:</b> 24-07-2024</p> <p><b>Term:</b> 5 years from July 24, 2024</p> <p><b>DIN:</b> 02216605</p>		<p>Twenty Seven Private Limited</p> <p>5. Solar91 Project Twenty Eight Private Limited</p> <p>6. Solar91 Project Twenty Nine Private Limited</p> <p>7. Solar91 Project Thirty Private Limited</p> <p>8. Solar91 Project Thirty One Private Limited</p> <p>9. Solar91 Project Thirty Two Private Limited</p> <p>10. Solar91 Project Thirty Three Private Limited</p> <p>11. Battfit Technologies Private Limited</p> <p>12. Solar91 Green Parks Private Limited</p> <p><b>Indian Public Companies : Nil</b></p> <p><b>Section 8 companies : Nil</b></p> <p><b>Indian LLPs:</b></p> <p>1. Quantscope LLP</p> <p>2. Septillion Consultants LLP</p> <p>3. Solar91 Go Green LLP</p> <p>4. NDS Studio</p>
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				LLP
2.	<p><b>Prateek Agrawal</b></p> <p><i>Designation:</i> Managing Director</p> <p><i>Address:</i> G1, 69A Taruchaya Nagar, Surya Nagar, Sanganer, Jaipur - 302011 Rajasthan</p> <p><i>Date of Birth:</i> 21-06-1991</p> <p><i>Qualification:</i> Bachelor's in Chemical Engineering from IIT Roorkee</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> 07-10-2015</p> <p><i>Date of Appointment as MD:</i> 24-07-2024</p> <p><i>Term:</i> 5 years from July 24, 2024</p> <p><i>DIN:</i> 07308870</p>	33 Years	21,03,000 Equity Shares (13.95% of the Pre-issue shareholdings)	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>1. Solar91 Project Three Private Limited</li> <li>2. Solar91 Project Four Private Limited</li> <li>3. Solar91 Project Five Private Limited</li> <li>4. Solar191 Project Six Private Limited</li> <li>5. Solar91 Project Seven Private Limited</li> <li>6. Solar91 Project Eight Private Limited</li> <li>7. Solar91 Project Ten Private Limited</li> <li>8. Solar91 Project Eleven Private Limited</li> <li>9. Solar91 Project Fourteen Private Limited</li> <li>10. Solar91 Project Fifteen Private Limited</li> <li>11. Solar91 Project Sixteen Private Limited</li> <li>12. Solar91 Project Seventeen Private Limited</li> </ol>

				<p>13. Solar91 Project Eighteen Private Limited</p> <p>14. Solar91 Project Nineteen Private Limited</p> <p>15. Solar91 Project Twenty Private Limited</p> <p>16. Solar91 Project Twenty One Private Limited</p> <p>17. Solar91 Project Twenty Two Private Limited</p> <p>18. Solar91 Project Twenty Three Private Limited</p> <p>19. Battfit Technologies Private Limited</p> <p><b>Indian Public Companies: Nil</b></p> <p><b>Section 8 companies: Nil</b></p> <p><b>Indian LLPs:</b></p> <p>Solar91 Go Green LLP</p>
<b>3</b>	<p><b>Sandeep Gurnani</b></p> <p><i>Designation:</i> Whole Time Director &amp; Chief Executive Officer</p> <p><i>Address:</i> F-1, 69A, Surya Nagar, Opp. Government Water Tank, Taron ki Kut, Jaipur, Jaipur, Rajasthan - 302018</p> <p><i>Date of Birth:</i> 28-05-1989</p> <p><i>Qualification:</i> Bachelor's in Civil Engineering from IIT Delhi</p>	35 Years	21,03,000 Equity Shares (13.95% of the Pre-issue shareholdings)	<p><b>Indian Private Companies:</b></p> <p>1. Solar91 Project Three Private Limited</p> <p>2. Solar91 Project Four Private Limited</p> <p>3. Solar91 Project Five Private</p>

	<p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 07-10-2015</p> <p><b>Date of Current designation:</b> 24-07-2024</p> <p><b>Term:</b> 5 years from July 24, 2024</p> <p><b>DIN:</b> 07308871</p>			<p>Limited</p> <p>4. Solar91 Project Six Private Limited</p> <p>5. Solar91 Project Seven Private Limited</p> <p>6. Solar91 Project Eight Private Limited</p> <p>7. Solar91 Project Ten Private Limited</p> <p>8. Solar91 Project Eleven Private Limited</p> <p>9. Solar91 Project Fourteen Private Limited</p> <p>10. Solar91 Project Fifteen Private Limited</p> <p>11. Solar91 Project Sixteen Private Limited</p> <p>12. Solar91 Project Seventeen Private Limited</p> <p>13. Solar91 Project Eighteen Private Limited</p> <p>14. Solar91 Project Nineteen Private Limited</p> <p>15. Solar91 Project Twenty Private Limited</p> <p>16. Solar91 Project Twenty one Private Limited</p>
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				<p>17. Solar91 Project Twenty Two Private Limited</p> <p>18. Solar91 Project Twenty Three Private Limited</p> <p>19. Battfit Technologies Private Limited</p> <p><b>Indian Public Companies: Nil</b></p> <p><b>Section 8 companies- Nil</b></p> <p><b>Indian LLPs:</b></p> <p>Solar91 Go Green LLP</p>
4	<p><b>Dhawal Gaurang Vasavada</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> I-303, Casa Vyoma, Sarkari Vasahat Road, Behind Nexus Ahmedabad One Mall, Vastrapur, Ahmadabad Gujarat - 380015</p> <p><b>Date of Birth:</b> 11-12-1988</p> <p><b>Qualification:</b> Bachelor's in Metallurgical and Materials Engineering From IIT Roorkee</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 07-10-2015</p> <p><b>Date of Current designation:</b> 24-07-2024</p> <p><b>Term:</b> 5 years from July 24, 2024</p> <p><b>DIN:</b> 07308872</p>	35 years	21,03,000 Equity Shares (13.95% of the Pre-issue shareholdings)	<p><b>Indian Private Companies</b></p> <ol style="list-style-type: none"> <li>Solar91 Project Twenty Four Private Limited</li> <li>Solar91 Project Twenty Five Private Limited</li> <li>Solar91 Project Twenty Six Private Limited</li> <li>Solar91 Project Twenty Seven Private Limited</li> <li>Solar91 Project Twenty Eight Private Limited</li> <li>Solar91 Project Twenty Nine Private Limited</li> <li>Solar91 Project Thirty Private Limited</li> </ol>

				<p>Limited</p> <p>8. Solar91 Project Thirty One Private Limited</p> <p>9. Solar91 Project Thirty Two Private Limited</p> <p>10. Solar91 Project Thirty Three Private Limited</p> <p>11. Solar91 Green Parks Private Limited</p> <p>12. Battfit Technologies Private Limited</p> <p>13. Neo Politicaledge Consulting Private Limited</p> <p><b>Indian Public Companies: Nil</b></p> <p><b>Section 8 companies: Nil</b></p> <p><b>Indian LLPs:</b></p> <p>1. Quantscope LLP</p> <p>2. Septillion Consultants LLP</p> <p>3. Solar91 Go Green LLP</p>
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5	<p><b>Krishna Kumar Pant</b></p> <p><i>Designation:</i> Non Executive Director</p> <p><i>Address:</i> J2/36 DLF City-2, Gurgaon, Haryana – 122002, India</p> <p><i>Date of Birth:</i> 26-09-1958</p> <p><i>Qualification:</i> B.Sc. (Hons), Post Graduate Diploma in Business Management</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> 23-05-2024</p> <p><i>DIN:</i> 00198916</p>	65 years	10,33,274 Equity Shares (6.85% of the Pre-issue shareholdings)	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>1. SGS Manufacturing &amp; Trading Private Limited</li> <li>2. Ranjit Krishna Properties Private Limited</li> <li>3. Hamp Properties Private Limited</li> <li>4. SGS Infosystems Private Limited</li> <li>5. SGS Tekniks Manufacturing Private Limited</li> </ol> <p><b>Indian Public Companies : Nil</b></p> <p><b>Section 8 companies : Nil</b></p> <p><b>Indian LLPs:</b></p> <ol style="list-style-type: none"> <li>1. Shourya Financial Services LLP</li> <li>2. Playshifu-terra LLP</li> </ol>
6	<p><b>Ganga Vidya Narayanan</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> Flat E, Ground Floor, Raghvendra Block SBI Officer’s Colony Lawsons Road, Cantonment Tiruchirappalli Road Tamilnadu 620001</p> <p><i>Date of Birth:</i> 27-04-1971</p> <p><i>Qualification:</i> Doctor of Philosophy in the subject of management</p>	53 years	NIL	<p><b>Indian Private Companies: NIL</b></p> <p><b>Indian Public Companies: Nil</b></p> <p><b>Section 8 companies: Sri Bala Gyanjivi Foundation</b></p> <p><b>Indian LLPs:</b></p>

	<p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 24-07-2024</p> <p><b>DIN:</b> 08386652</p>			Daebak Entrepreneurs LLP
7	<p><b>Manan Jain</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 50/440, Sector 5, Sanganer, Pratap Nagar Sector 11, Jaipur Rajasthan 302033</p> <p><b>Date of Birth:</b> 29-03-1993</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 24-07-2024</p> <p><b>DIN:</b> 08765552</p>	31 years	NIL	<p><b>Indian Private Companies:</b> NIL</p> <p><b>Indian Public Companies:</b></p> <p>1. Jhandewalas Foods Limited</p> <p><b>Section 8 companies:</b> 8 NIL</p> <p><b>Indian LLPs:</b> NIL</p>
8	<p><b>Ritesh Agnani</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 398 Geeta Bhawan, Near Bees Dukan, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan - 302004</p> <p><b>Date of Birth:</b> 30-09-1981</p> <p><b>Qualification:</b> Master in Electric Engineering from IIT Bombay</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 24-07-2024</p>	42 years	NIL	<p><b>Indian Private Companies:</b></p> <p>1. Urja Wellness Private Limited</p> <p><b>Indian Public Companies:</b></p> <p>1. Unisol Chemtech Limited</p> <p><b>Section 8 companies:</b> 8 NIL</p> <p><b>Indian LLPs:</b> NIL</p>

	<b>DIN:</b> 02188401			
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### **BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY**

Mr. Dhawal Gaurang Vasavada, aged 35 years, is one of our promoters and directors of the company. He oversees business development. He graduated in Metallurgical and Materials Engineering from IIT Roorkee in 2011. With over nine years of experience in the solar industry, Mr. Dhawal Gaurang Vasavada has been a driving force in our growth and expansion of our company. His background in engineering and deep industry knowledge enables him to identify new business opportunities and foster relationships that benefit our organization. Mr. Dhawal Gaurang Vasavada's dedication to sustainable energy and his innovative approach make him a valuable member of our team.

### **TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

#### **i) Executive Directors**

<b>Name</b>	<b>Mr. Dhawal Gaurang Vasavada</b>
<b>Designation</b>	Whole Time Director
<b>Term</b>	5 years from July 24, 2024
<b>Remuneration</b>	Rs. 5,00,000 /- (Rupees Five Lakhs) Per month
<b>Perquisite</b>	Gratuity, Provident Fund, Contribution to corporate National Pension Scheme, Group Personal Accident Insurance, Group Medical Insurance for Self and family and voluntary top-up policies, Group term life insurance, leave encashment, Childcare & parental policy, Professional Development assistance, food cards, Children education assistance, Leave travel assistance, telephone assistance and car running and maintenance assistance.

### **CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

<b>Name of Director</b>	<b>Date of</b>	<b>Reason for Change</b>
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	Event	
Mr. Dhawal Gaurang Vasavada	06-11-2024	Resignation from the designation of Chief Executive Officer of the company
Mr. Saurabh Vyas	24-07-2024	Appointed as Whole Time Director & Chairman of the board and Company
Mr. Prateek Agrawal	24-07-2024	Appointed as Managing Director of the company
Mr. Sandeep Gurnani	24-07-2024	Appointed as Whole Time Director & Chief Executive Officer of the company
Mr. Dhawal Gaurang Vasavada	24-07-2024	Appointed as Whole Time Director & Chief Financial Officer of the company
Ganga Vidya Narayanan	24-07-2024	Appointed As Independent Director
Manan Jain	24-07-2024	Appointed As Independent Director
Ritesh Agnani	24-07-2024	Appointed As Independent Director
Mr. Krishna Kumar Pant	23-05-2024	Appointed as Non Executive Director of the company
Mr. Saurabh Vyas	03-09-2022	Appointed as Executive Director of the company
Mr. Saurabh Vyas	01-01-2022	Appointed as Additional Director of the company

### KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	:	<b>Mr. Saurabh Vyas</b>
<b>Designation</b>	:	Whole Time Director and Chairman of board and the company
<b>Date of Appointment</b>	:	July 24, 2024
<b>Term of Office</b>	:	5 years from July 24, 2024
<b>Qualification</b>	:	Master's Degree in Aeronautical Engineering from IIT Bombay
<b>Overall Experience</b>	:	He has over 9 years of experience in the solar industry
<b>Current Salary</b>	:	Rs. 5,00,000 /- (Rupees Five Lakhs) Per month

<b>Name</b>	:	<b>Mr. Prateek Agrawal</b>
<b>Designation</b>	:	Managing Director
<b>Date of Appointment</b>	:	July 24, 2024
<b>Term of Office</b>	:	5 years from July 24, 2024
<b>Qualification</b>	:	Bachelor's in Chemical Engineering from IIT Roorkee
<b>Overall Experience</b>	:	He has an experience of around 9 years in the solar industry.
<b>Current Salary</b>	:	Rs. 5,00,000 /- (Rupees Five Lakhs) Per month

<b>Name</b>	:	<b>Mr. Sandeep Gurnani</b>
<b>Designation</b>	:	Whole Time Director & Chief Executive Officer
<b>Date of Appointment</b>	:	July 24, 2024
<b>Term of Office</b>	:	5 years from July 24, 2024
<b>Qualification</b>	:	Bachelor's in Civil Engineering from IIT Delhi
<b>Overall Experience</b>	:	He has over 9 years of experience in the solar industry
<b>Current Salary</b>	:	Rs. 5,00,000 /- (Rupees Five Lakhs) Per month

<b>Name</b>	:	<b>Mr. Dhawal Gaurang Vasavada</b>
<b>Designation</b>	:	Whole Time Director

<b>Date of Appointment</b>	:	July 24, 2024
<b>Term of Office</b>	:	5 years from July 24, 2024
<b>Qualification</b>	:	Bachelor's in Metallurgical and Materials Engineering From IIT Roorkee
<b>Overall Experience</b>	:	He has over 9 years of experience in the solar industry
<b>Current Salary</b>	:	Rs. 5,00,000 /- (Rupees Five Lakhs) Per month

<b>Name</b>	:	<b>Ms. Surbhi Toshniwal</b>
<b>Designation</b>	:	Chief Financial Officer
<b>Date of Appointment</b>	:	November 08, 2024
<b>Qualification</b>	:	Chartered Accountant, B.Com.
<b>Overall Experience</b>	:	She has over 6 years of post-qualification experience.
<b>Current Salary</b>	:	Rs. 62,500 /- (Rupees Sixty-Two Thousand Five Hundred) Per month

<b>Name</b>	:	<b>Mr. Harshit Jain</b>
<b>Designation</b>	:	Company Secretary and Compliance officer
<b>Date of Appointment</b>	:	July 24, 2024
<b>Qualification</b>	:	Company Secretary
<b>Overall Experience</b>	:	He has an experience of 7 years in secretarial compliances.
<b>Current Salary</b>	:	Rs. 60,000 /- (Rupees Sixty Thousand) Per month

## **BRIEF PROFILE OF THE KEY MANAGERIAL PERSONNELS OF OUR COMPANY**

**Mr. Saurabh Vyas**, aged 45, is one of promoters and directors of our company. He also holds the position of Chairperson of the board and the company. He holds an Integrated Master's Degree in Aeronautical Engineering from IIT Bombay, graduating in 2004. With over Nine years of experience in the industry, Mr. Saurabh Vyas focuses on developing new business areas for our company, his strong educational background and extensive industry knowledge make him a valuable leader in our team. Saurabh's dedication to exploring new opportunities and driving growth has been key instrument in our company's success.

**Mr. Prateek Agrawal**, aged 33 years, is one of our promoters and serves as Managing Director of the company. He graduated in Chemical Engineering from IIT Roorkee in 2013. With over nine years of experience in the solar industry, he has played a significant role in shaping the company's success. At Solar91, Mr. Prateek Agrawal oversees operations across plants, ensuring everything runs smoothly and efficiently. His strong background in engineering and in depth understanding of the industry helps him to tackle challenges and find solutions. Mr. Prateek Agrawal is known for his commitment to excellence and his focus on teamwork and innovation. His dedication to sustainable energy makes him a valuable asset to both the company and the industry.

**Mr. Sandeep Gurnani**, aged 35 years, is one of promoters and directors. He also holds the position of Chief Executive Officer of our company. He graduated in Civil Engineering from IIT Delhi in 2012. With over nine years of solar industry experience, Sandeep focuses on technological advancements, especially in developing battery technology. Mr. Sandeep Gurnani expertise and mindset have been crucial in driving our company's tech initiatives forward. His engineering background and commitment to progress make him a valuable leader in our team, helping us stay at the forefront of industry developments.

**Mr. Dhawal Gaurang Vasavada**, aged 35 years, is one of our promoters and directors of the company. He also holds the position of Chief Financial Officer of our company, overseeing business development. He

graduated in Metallurgical and Materials Engineering from IIT Roorkee in 2011. With over nine years of experience in the solar industry, Mr. Dhawal Gaurang Vasavada has been driving force in our growth and expansion of our company. His background in engineering and deep industry knowledge enables him to identify new business opportunities and foster relationships that benefit our organization. Mr. Dhawal Gaurang Vasavada dedication to sustainable energy and his innovative approach make him a valuable member of our team.

**Mrs. Surbhi Toshniwal** is Chief Financial Officer of our company having 6 years of post qualification experience as Chartered Accountant. As the Chief Financial Officer at Solar91 Cleantech Limited, she aligns financial strategies with business goals. She has worked previously, as a Credit Manager at ICICI Bank. Further, her experience spans GST audits, compliance, financial reporting, and internal controls, consistently improving operational efficiency and strategic planning. With a CA qualification from the Institute of Chartered Accountants of India and a B.Com from SNDT Women's University.

**Mr. Harshit Jain** is a qualified Company Secretary with over 7 years of experience in compliance, secretarial practices. He specializes in corporate law compliance, company incorporation, share capital management, ESOPs, and regulatory filings. His prior roles at Edu Commerce Technologies and Theme Engineering Services involved compliance, financial reporting, and audits. He holds B.Com degree from the University of Rajasthan and professional training from ICSI.

### **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

<b>Name of KMP</b>	<b>Date of Event</b>	<b>Reason for change</b>
Mrs. Surbhi Toshniwal	06-11-2024	Appointed as Chief Financial Officer
Mr. Dhawal Gaurang Vasavada	06-11-2024	Resignation from the designation of Chief Executive Officer of the company
Mr. Saurabh Vyas	24-07-2024	Appointed as Whole Time Director & Chairman of the board and Company
Mr. Prateek Agrawal	24-07-2024	Appointed as Managing Director of the company
Mr. Sandeep Gurnani	24-07-2024	Appointed as Whole Time Director & Chief Executive Officer of the company
Mr. Dhawal Gaurang Vasavada	24-07-2024	Appointed as Whole Time Director & Chief Financial Officer of the company
Mr. Harshit Jain	24-07-2024	Appointed as Company Secretary & Compliance Officer

### **AUDIT COMMITTEE**


The Audit Committee was constituted *vide* Board resolution dated July 24, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Manan Jain	Chairperson	Independent Director

Ritesh Agnani	Member	Independent Director
Sandeep Gurnani	Member	Executive Director

*This space has been left blank intentionally.*

## OUR PROMOTERS

	<p>Mr. Dhawal Gaurang Vasavada, aged 35 years, is one of our promoters and directors of the company. He oversees business development. He graduated in Metallurgical and Materials Engineering from IIT Roorkee in 2011. With over nine years of experience in the solar industry, Mr. Dhawal Gaurang Vasavada has been driving force in our growth and expansion of our company. His background in engineering and deep industry knowledge enables him to identify new business opportunities and foster relationships that benefit our organization. Mr. Dhawal Gaurang Vasavada's dedication to sustainable energy and his innovative approach make him a valuable member of our team.</p>
<b>Name</b>	<b>Mr. Dhawal Gaurang Vasavada</b>
<b>Age</b>	35 years
<b>Shareholding</b>	21,03,000 Equity Shares (13.95% of the Pre-issue shareholdings)
<b>Qualification</b>	Bachelor's in Metallurgical and Materials Engineering From IIT Roorkee
<b>Personal Address</b>	I-303, Casa Vyoma, Sarkari Vasahat Road, Behind Nexus Ahmedabad One Mall, Vastrapur, Ahmadabad Gujarat - 380015
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies</b></p> <ol style="list-style-type: none"> <li>1. Solar91 Project Twenty Four Private Limited</li> <li>2. Solar91 Project Twenty Five Private Limited</li> <li>3. Solar91 Project Twenty Six Private Limited</li> <li>4. Solar91 Project Twenty Seven Private Limited</li> <li>5. Solar91 Project Twenty Eight Private Limited</li> <li>6. Solar91 Project Twenty Nine Private Limited</li> <li>7. Solar91 Project Thirty Private Limited</li> <li>8. Solar91 Project Thirty One Private Limited</li> <li>9. Solar91 Project Thirty Two Private Limited</li> <li>10. Solar91 Project Thirty Three Private Limited</li> <li>11. Solar91 Green Parks Private Limited</li> <li>12. Battfit Technologies Private Limited</li> <li>13. Neo Politicaledge Consulting Private Limited</li> </ol> <p><b>Indian Public Companies:</b> Nil</p> <p><b>Section 8 companies:</b> Nil</p> <p><b>Indian LLPs:</b></p>

	<ol style="list-style-type: none"><li>1. Quantscope LLP</li><li>2. Septillion Consultants LLP</li><li>3. Solar91 Go Green LLP</li></ol>
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## OUR SUBSIDIARIES

### Financial Our Top 5 Subsidiaries

#### 1. Solar91 Project Three Private Limited

##### Financial Performance:

Certain details of the audited financials of Solar91 Project Three Private Limited are set forth below:

<i>(Amount in Lakhs)</i>	
Particulars	FY 2023-24
Total Income	-
Profit/(Loss) after Tax	(0.07)
Equity Capital	1.00
Reserves & Surplus (excluding revaluation reserve)	(0.07)
Net worth	0.93
NAV per share (in rupees)	9.25
Earnings per share (EPS) <i>(Basic &amp; Diluted)</i>	(0.75)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000

#### 2. Solar91 Project Five Private Limited

##### Financial Performance:

Certain details of the audited financials of Solar91 Project Five Private Limited are set forth below:

<i>(Amount in Lakhs)</i>	
Particulars	FY 2023-24
Total Income	-
Profit/(Loss) after Tax	(0.07)
Equity Capital	1.00
Reserves & Surplus (excluding revaluation reserve)	0.07
Net worth	0.93
NAV per share (in rupees)	9.25
Earnings per share (EPS) <i>(Basic &amp; Diluted)</i>	(0.75)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000

#### 3. Solar91 Project Six Private Limited

##### Financial Performance:

Certain details of the audited financials of Solar91 Project Six Private Limited are set forth below:

<i>(Amount in Lakhs)</i>	
Particulars	FY 2023-24
Total Income	-
Profit/(Loss) after Tax	(1.14)
Equity Capital	1.00

Reserves & Surplus (excluding revaluation reserve)	(1.14)
Net worth	(0.14)
NAV per share (in rupees)	(1.36)
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(11.36)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000

#### 4. Solar91 Project Seven Private Limited

##### Financial Performance:

Certain details of the audited financials of Solar91 Project Seven Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023
Total Income	-
Profit/(Loss) after Tax	(0.07)
Equity Capital	1.00
Reserves & Surplus (excluding revaluation reserve)	(0.07)
Net worth	0.93
NAV per share (in rupees)	9.25
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(0.75)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000

#### 5. Solar91 Project Eight Private Limited

##### Financial Performance:

Certain details of the audited financials of Solar91 Project Eight Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023-24
Total Income	-
Profit/(Loss) after Tax	(0.07)
Equity Capital	1.00
Reserves & Surplus (excluding revaluation reserve)	(0.07)
Net worth	0.93
NAV per share (in rupees)	9.25
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(0.75)
No. of Equity Shares of Rs. 1/- each (In Numbers)	10,000



## **SECTION VI – FINANCIAL INFORMATION**

### **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

*The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the financial year ended March 31, 2024, and for the financial year ended March 31, 2023, and 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled “Financial Statements” and the chapter titled “Financial Information” on page 248 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled “Risk Factors” on page 30 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled “Forward-Looking Statements” on page 19 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Solar91 Cleantech Limited (Formerly Known as Solar91 Cleantech Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for year ended Financial Years ended March 31, 2024, March 31, 2023, and 2022 included in this Draft Red Herring Prospectus beginning on page 248 of this Draft Red Herring Prospectus.*

#### **BUSINESS OVERVIEW**

Our company, Solar91 Cleantech Limited (formerly Solar91 Cleantech Private Limited) was founded in 2015 by our promoters who are alumni of Indian Institute of Technology with a dream to contribute to a clean energy driven India. Our company is engaged in providing EPC Solar Energy Solutions to Commercial & Industrial customers to offset their power consumption through renewable energy sources, where we build, operate and maintain grid connected and off grid Solar Power Projects for our customers.

Further, we are moving towards the IPP Model (Independent Power Producer), where we will build our own portfolio of Solar projects. In this, we create an SPV (“Special Purpose Vehicle”) in the form of a 100% subsidiary and build, own, operate and maintain solar power projects. The subsidiary generates revenue by entering into Power Purchase Agreements (“PPA”) with Discom (Electricity Distribution Company) for selling electricity units generated from our projects.

#### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD**

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on 24-07-2024 to authorize

the Board of Directors to raise the funds by way of Initial Public Offering.

- The Shareholders of our Company has approved and passed a resolution on 24-07-2024 to authorize the issue by way of Initial Public Offering.
- The Shareholders of our company appointed Prateek Agrawal as Managing Director w.e.f. 24-07-2024 in the Extra- Ordinary General Meeting held on 24-07-2024.
- The shareholders of our Company appointed Saurabh Vyas, Dhawal Gaurang Vasavada, Sandeep Gurnani and Prateek Agrawal as Executive Director in the Extra Ordinary General Meeting held on 24-07-2024
- The shareholders of our Company appointed Ritesh Agnani, Manan Jain and Ganga Vidya Narayanan as Independent Directors in the Extra-Ordinary General Meeting held on 24-07-2024.
- The board of directors in its meeting held on 24-07-2024, appointed Sandeep Gurnani as Chief Executive Officer of the Company w.e.f. 24-07-2024.
- The board of directors in its meeting held on 24-07-2024, appointed Harshit Jain as Company Secretary & Compliance officer of the Company & appointed Dhawal Gaurang Vasavada as Chief Financial Officer of the Company w.e.f. 24-07-2024, respectively.
- The board of directors in its meeting held on 06-11-2024, appointed Surbhi Toshniwal as Chief Financial.
- The board of directors in its meeting held on 06-11-2024, Dhawal Gaurang Vasavada has resigned from the designation of Chief Financial Officer.

## SECTION VII - LEGAL AND OTHER INFORMATION

### GOVERNMENT AND OTHER APPROVALS

#### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 22, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has also entered into an agreement dated March 12, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (ISIN) is INE0U5I01016.

#### BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No	Certificate Name	Certifying Organization	No.	Date of Sanction	Valid Up to
1	Startup in Renewable Energy Industry	Department of Promotion of Industry and Internal Trade, Govt. of India	DIPP103827	27/06/22	06/10/25
2	Importer - Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Govt of India	1315014947	23/12/2015	NA
3	Occupational Health and Safety Management System ISO 45001:2018	ROHS Certification Private Limited, a member of Emirates International Accreditation Center	24DOMX30	27/02/24	26/02/27
4	Quality Management System ISO 9001:2015	ROHS Certification Private Limited, a member of Emirates International Accreditation Center	24DQML37	27/02/24	26/02/27

5.	Shops and Commercial Establishment Certificate	Rajasthan Shops and Commercial Establishment Acts, 1958	SCA/2024/14/134263	13/06/2024	Perpetual
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## OTHER REGULATORY AND STATUTORY DISCLOSURES

### BSE ELIGIBILITY NORMS:

1. **The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

Our Company has been incorporated under the Companies Act, 2013 on October 07, 2015.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. **Net Worth:**

The company has a positive net worth (Excluding Revaluation Reserve).

#### On the basis of restated consolidated financial statements

*(Amount in Lakhs)*

Particulars	FY ended on 31 March, 2024	FY ended on 31 March, 2023	FY ended on 31 March, 2022
Net worth	471.50	235.68	130.56

#### On the basis of restated standalone financial statements

*(Amount in Lakhs)*

Particulars	FY ended on 31 March, 2024	FY ended on 31 March, 2023	FY ended on 31 March, 2022
Net worth	496.25	235.68	130.56

#### Tangible Assets

##### On the basis of restated consolidated financial statements

*(Amount in Lakhs)*

Particulars	As on 31st March 2024	As on 31st March 2023	As on 31st March 2022
Net Assets	471.50	235.68	130.56
Less: Intangible Assets	-	-	-
Net Tangible Assets	471.50	235.68	130.56

##### On the basis of restated standalone financial statements

*(Amount in Lakhs)*

Particulars	As on 31st March 2024	As on 31st March 2023	As on 31st March 2022
<i>Net Assets</i>	<i>496.25</i>	<i>235.68</i>	<i>130.56</i>
<i>Less: Intangible Assets</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Net Tangible Assets</i>	<i>496.25</i>	<i>235.68</i>	<i>130.56</i>

4. **Track Record:**

Our company was incorporated on October 07, 2015 under the provision of Companies Act, 2013, therefore we satisfy the criteria of Track Record

**On the basis of restated consolidated financial statements:**

*(Amount in Lakhs)*

Particulars	2023-24	2022-23	2021-22
Net Profit as per Restated Financial Statement	233.45	20.33	32.34

*(Amount in Lakhs)*

Particulars	As on 31st March 2024	As on 31st March 2023	As on 31st March 2022
<b>Profit Before tax</b>	<b>313.30</b>	<b>26.99</b>	<b>42.26</b>
Add: Depreciation	8.78	3.18	2.16
Add: Finance Cost	62.73	52.83	14.10
<b>EBITDA</b>	<b>384.81</b>	<b>83.00</b>	<b>58.52</b>

**On the basis of restated standalone financial statements:**

*(Amount in Lakhs)*

Particulars	2023-24	2022-23	2021-22
Net Profit as per Restated Financial Statement	260.56	20.33	32.34

*(Amount in Lakhs)*

Particulars	As on 31st March 2024	As on 31st March 2023	As on 31st March 2022
<b>Profit Before tax</b>	<b>340.41</b>	<b>26.99</b>	<b>44.26</b>
Add: Depreciation	8.78	3.18	2.16
Add: Finance Cost	62.27	52.83	14.10
<b>EBITDA</b>	<b>411.46</b>	<b>83.00</b>	<b>60.52</b>

**Calculation of Leverage Ratio (as on March 31, 2024)**

<i>On the basis of consolidated restated financial statement</i>	
Total Debt (Rs. In Lakhs)	1,084.72
Total Equity (Rs. In Lakhs)	471.50
<b>Leverage Ratio</b>	<b>2.30</b>

<i>On the basis of standalone restated financial statement</i>	
Total Debt (Rs. In Lakhs)	682.25
Total Equity (Rs. In Lakhs)	496.25
<b>Leverage Ratio</b>	<b>1.37</b>

**Disciplinary action**

- 1) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- 2) None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- 3) None of the Director have been disqualified/ debarred by any of the Regulatory Authority.

**Default**

No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

**Name change**

The Company has not changed its name in last one year.

**OTHER REQUIREMENTS**

- The company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- Our Company has a live and operational website: [www.solar91.com/](http://www.solar91.com/)
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- The Company has not been referred to NCLT under IBC
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The Net worth computation is as per the definition given in SEBI (ICDR) Regulations

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform of BSE.

*This space has been left blank intentionally.*

## **SECTION VIII – ISSUE INFORMATION**

### **TERMS OF THE ISSUE**

#### **Allotment only in Dematerialized form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated March 22, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated March 12, 2024 among NSDL, our Company and the Registrar to the Issue.



## **SECTION X- OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

#### **MATERIAL CONTRACTS**

1. Issue Agreement/ Memorandum of Understanding dated August 12, 2024 between our company and the Book Running Lead Manager.
2. Agreement dated August 12, 2024, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated August 12, 2024, between our company and the Underwriters.
5. Market making Agreement dated [●], between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated March 12, 2024.
7. Agreement among CDSL, our company and the registrar to the issue dated March 22, 2024.

## SECTION XI – DECLARATION

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

Signed by the Directors of our Company					
S.N.	Name	Category	Designation	DIN/PAN	Signature
1.	Saurabh Vyas	Executive	Whole Time Director and Chairman of Board and Company	02216605	Sd/-
2.	Prateek Agrawal	Executive	Managing Director	07308870	Sd/-
3.	Sandeep Gurnani	Executive	Whole Time Director & Chief Executive Officer	07308871	Sd/-
4.	Dhawal Gaurang Vasavada	Executive	Whole Time Director	07308872	Sd/-
5.	Krishna Kumar Pant	Non-Executive	Non Independent Director	00198916	Sd/-
6.	Ganga Vidya Narayanan	Non-Executive	Independent Director	08386652	Sd/-
7.	Manan Jain	Non-Executive	Independent Director	08765552	Sd/-
8.	Ritesh Agnani	Non-Executive	Independent Director	02188401	Sd/-
Signed by the Company Secretary of our Company					
9.	Harshit Jain	Full-time	Company Secretary and Compliance officer	AUVPJ8967A	Sd/-
10.	Surbhi Toshniwal	Full-time	Chief Financial Officer	ATYPT2480Q	Sd/-

**Place: Jaipur, Rajasthan**

**Date: November 22, 2024**