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ALPEX SOLAR LIMITED

CIN: U51909DL1993PLC171352

Our Company was originally incorporated on August 27, 1993 as a Private Limited Company as “Alpex Exports Private Limited” vide Registration No.13657 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chandigarh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 10, 2017, the name of our Company was changed to “Alpex Solar Private Limited” and a fresh Certificate of Incorporation was issued on September 07, 2017 by Registrar of Companies, Delhi. Subsequently pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, our company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Alpex Solar Limited” and a Fresh Certificate of Incorporation dated September 01, 2023 was issued to our company by Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U51909DL1993PLC171352. For further details of change in Object and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 130 of the Draft Red Herring Prospectus.

Registered Office: B-79 Shivalik Enclave near Malviya Nagar New Delhi 110017 India.

Corporate Office: Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306

Tel: +91-9971751589; **E-mail:** csalpex@alpexonline.com; **Website:** <https://alpexsolar.com/>;

Contact Person: Ms. Sakshi Tomar, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. ASHWANI SEHGAL, MRS. MONICA SEHGAL, MR. VIPIN SEHGAL, MR. ADITYA SEHGAL, M/S KRISHMA MACHINE TOOLS PRIVATE LIMITED AND ASHWANI SEHGAL HUF

PUBLIC ISSUE OF 64,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF ALPEX SOLAR LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] (“THE ISSUE”) COMPRISING OF A FRESH ISSUE OF 64,80,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “FRESH ISSUE”) OF WHICH 3,24,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 61,56,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.48% AND 25.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

Potential Bidders may note the following:

1. We have categorized Mr. Aditya Sehgal, M/s Krishma Machine Tools Private Limited and Ashwani Sehgal HUF as promoters of the company:

Therefore, consequently we have updated various heads such as, the cover page, definition of promoter, pre issue shareholding pattern, table of cost of acquisition, shareholding of promoters of our company, details of the promoters, promoter built-up in the RHP. The relevant extracts of the updates have been duly mentioned in this addendum.

2. The following changes or Updation have been incorporated under the chapter “Summary of Offer Documents” of the Red Herring Prospectus:

Refer to page no. 22 of the DRHP, we have updated the table showing “Summary of Outstanding Litigations & Material Developments” in the RHP by inserting 3 (three) number of cases in criminal proceedings filed by the company and the amount involved. Therefore, risk factor no. 14 has been updated in the RHP by adding these cases. Also changes pursuant to addition in the names of promoters as stated above have been updated in this section, the changes have been duly given in this addendum.

3. The Following Changes or Updation have been incorporated under the chapter “Risk Factor” of the Red Herring Prospectus:

a) Risk Factor No. 01 i.e “Our company involves in the case of Deputy Commissioner of Income Tax v. Alpex Export Private Limited & Ors Criminal Revision Petition 132/2023 before the Hon’ble Delhi High Court” has been updated by updating the implications for the business of the company, if the said case is concluded against the company.

- b) Risk Factor No. 09 i.e. Non-availability of secretarial records of the company filed with ROC since incorporation and non-updating of recent records at MCA has been updated by updating the exact details of secretarial records which are not traceable since inception.
- c) Risk Factor No. 26 i.e. "Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations" has been updated by disclosing that the RPT entered into by company are in compliance with the companies act and other applicable laws.
- d) Existing Risk Factor No. 31 of DRHP i.e "Several of our key raw materials and components are sourced from a limited group of global third-party suppliers giving rise to supplier concentration risks. Any restrictions in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to customers at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations" has been updated by including % dependency on certain suppliers in the past 3 financial years and stub period and it has been now shifted to Risk factor No. 20 in the RHP.
- e) New Risk Factor is added as Risk Factor no. 44 i.e "We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions."

Note: Due to reshuffling or addition/deletion of new risk factors, the sequence of the risk factors in DRHP has been changed.

4. The Following Changes or Updation have been incorporated under the chapter "General Information" of the Red Herring Prospectus:

- (a) On page no. 55 of the DRHP, we have updated the table showing "Details Of Intermediaries Pertaining To This Issue And Our Company" in the RHP by inserting Telephone number of "Statutory Auditor Of The Company" and "Peer Review Auditors Of Our Company."

5. The following Changes or updation has been made under the Chapter "Capital Structure" of the Draft Red Herring Prospectus:

Pursuant to updation in the classification of the Promoters, changes in this chapter have been made, the same has been duly given in this addendum.

6. The following Changes or updation has been made under the Chapter "object of the Issue" of the Draft Red Herring Prospectus:

- a) On page no. 81- 82 of the DRHP, under table of 'Building and Civil Works' we have updated the validity of quotation obtained from Sterling Arch which is valid for 90 days w.e.f 02/01/2024.
- b) Under heading "Miscellaneous Assets and Other Preliminary expenses" as appearing on page no. 84 of the DRHP, we have revised the table by adding the names of vendors from whom miscellaneous assets are intended to be purchased. Below the table, we have provided the nature of preliminary expenses.
- c) Under heading "Detailed Breakup of Plant & Machinery/ Equipment's" as appearing on page no. 86 of the DRHP, we have added the validity of the quotations for Plant and Machineries for "Setting Up of a New Manufacturing Facility of An Aluminium Frame Project."
- d) Under the heading "Building and Civil Works" as appearing on page no 86-87 of the DRHP, we have inserted the quotation taken for building & Civil works.
- e) Under heading "Miscellaneous Assets and Other Preliminary expenses" as appearing on page no. 87 of the DRHP, we have revised the table by adding the names of vendors from whom miscellaneous assets are intended to be purchased and its validity. Below the table, we have provided the nature of preliminary expenses.
- f) We have updated the "Government and Other Approvals" on page no 87 of the DRHP.
- g) We have inserted the heading "Detailed Rationale for Increase in Working Capital" on page no. 90 of the DRHP, above the heading "General Corporate Expenses".

7. The following changes or updation has been made under the chapter "Our Business" of the Draft Red Herring Prospectus:

- a) Under the heading "Installed Capacity" as appearing on page no. 138 of the DRHP, we have inserted the table showing installed capacity and actual utilization for each of the last three financial years.
- b) We have incorporated the heading "Warranty" under the heading "Quality Control" on page no. 142 pf the DRHP. The disclosure of Warranties provided by Alpex for the products sold/ installed has been given in the said new heading 'Warranty'.
- c) We have updated the table of SEGMENT WISE REVENUE BREAKUP appearing on page no. 144-145 of the DRHP by adding column for sept 30, 2023.
- d) We have corrected/ updated the date of agreement(s) in the table of properties appearing on page no. 152 of the DRHP.

8. The following Changes or updation has been made under chapter "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" of the Draft Red Herring Prospectus:

- a) We have added details of 3 (three) criminal cases filed by the company in "Litigations Involving Our Company" under the heading "B. By our company" as appearing on page no. 298 of the DRHP.

9. The following changes or updation has been made under the chapter "Government and Other Approval" of the Draft Red Herring Prospectus:

- We have incorporated the Legal Entity Identifier Registration and has also updated the validity of the Fire Noc under the heading "Business Related Certifications" on page no. 308-309 of the DRHP;
- The current status of shop and establishment certificate for Jaipur and Tamil Nadu in row no 1 & 2 as given on page no.312 of the DRHP under heading "LICENCES/APPROVALS WHICH ARE REQUIRED BUT NOT YET APPLIED FOR" has been updated. For Jaipur branch we have apply for the shop and establishment registration but do not receive acknowledgement receipt. On the other hand, we have successfully obtained the application number for the Tamil Nadu branch.
- We have updated the table as appearing on page no. 313 of the DRHP, under the head "MATERIAL LICENSES/STATUTORY APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR THE PROPOSED EXPANSION"

Point to be Noted:

There may be additional changes in the relevant pages of the RHP, in order to incorporate the above stated changes.

The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable, and the aforementioned changes are to be read in conjunction with the Draft Red Herring Prospectus. Accordingly, appropriate references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. Unless further updated, the changes pursuant to this Addendum, including the consequent changes to the relevant portions of the sections "Cover Page", "Definition and Abbreviations", "Summary of Offer Documents" "Risk Factors", "Capital Structure", "Object of the Issue", "Our Business", "Outstanding Litigations And Material Developments" and "Government and Other Approvals" beginning on pages cover page, 05, 19, 25, 62, 79, 122, 293 and 306 respectively, of the Draft Red Herring Prospectus, as a result of the abovementioned changes, there will be suitable updating in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchange. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision and should read the Red Herring Prospectus, as and when it is filed with the RoC, the SEBI and the Stock Exchange before making an investment decision with respect to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Delhi

Dated: 29.01.2024

For and on behalf of Alpex Solar Limited

Sd/-

Ms. Sakshi Tomar

Company Secretary and Compliance Officer

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

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

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DEFINITIONS AND ABBREVIATIONS

Promoters or Our Promoters	Mr. Ashwani Sehgal, Mrs. Monica Sehgal, Mr. Vipin Sehgal, Aditya Sehgal, Krishma Machine Tools Private Limited and Ashwani Sehgal HUF are our Promoters.
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SECTION II- SUMMARY OF OFFER DOCUMENT

B. PROMOTER

The promoter of our Company is Mr. Ashwani Sehgal, Mrs. Monica Sehgal, Mr. Vipin Sehgal, Aditya Sehgal, Krishma Machine Tools Private Limited and Ashwani Sehgal HUF

E. PRE-ISSUE SHAREHOLDING

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoter					
1	Ashwani Sehgal	55,91,652	31.08	55,91,652	22.85
2	Monica Sehgal	35,89,200	19.95	35,89,200	14.67
3	Vipin Sehgal	25,19,076	14.00	25,19,076	10.29
4	Aditya Sehgal	75,000	0.42	75,000	0.30
5	Krishma Machine Tools Private Limited	25,50,000	14.17	25,50,000	10.42
6	Ashwani Sehgal HUF	9,69,000	5.38	9,69,000	3.96
Total – A		1,52,93,928	85.00	1,52,93,928	62.49
Promoter Group					
4	Udaya Sehgal	75,000	0.42	75,000	0.30
7	Anita Sikka	6,35,172	3.52	6,35,172	2.60
8	Udaya Fibers Private Limited	8,25,000	4.59	8,25,000	3.37
Total – B		15,35,172	8.53	15,35,172	6.27
Public					
11	Existing Shareholders	11,64,300	6.47	11,64,300	4.76
12	IPO	-	-	64,80,000	26.48
Total-C		11,64,300	6.47	76,44,300	31.24
Grand Total (A+B+C)		1,79,93,400	100.00	2,44,73,400	100.00

G. SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

(in Lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Other Pending Litigation	Actions by regulatory authorities	Amount Involved
Company	By	-	3	-	-	-	8.98
	Against	-	-	4	3*	-	395.44
Promoter	By	-	-	-	-	-	-
	Against	-	-	6	-	-	62.48
Promoter Group	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group Companies/Entities	By	2	1	-	-	-	18.92
	Against	-	-	-	-	-	-
Directors other than promoter	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-

*Amount of two labor dispute ie MW V. Apex Export Private Limited and Devhuti Chauhan V.M/S Apex Export Pvt Ltd which is filed against the company Not Quantifiable till date.

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in₹.)
Ashwani Sehgal	37,42,768	0.27
Monica Sehgal	23,92,800	Nil
Vipin Sehgal	16,79,384	Nil
Aditya Sehgal	50,000	Nil
Krishma Machine Tools Private Limited	17,00,000	Nil
Ashwani Sehgal HUF	6,46,000	Nil

* Only the shares acquired are considered.

M. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoter as on the date of this Draft Red Herring Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in₹.)
Ashwani Sehgal	55,91,652	1.43
Monica Sehgal	35,89,200	0.56
Vipin Sehgal	25,19,076	0.04
Aditya Sehgal	75,000	0.33
Krishma Machine Tools Private Limited	25,50,000	11.08
Ashwani Sehgal HUF	9,69,000	0.58

SECTION III- RISK FACTORS

1. Our company involves in the case of Deputy Commissioner of Income Tax v. Alpex Export Private Limited & Ors Criminal Revision Petition 132/2023 before the Hon'ble Delhi High Court.

In the case of **Income Tax Office V. Alpex Exports Private Limited & Ors. CRLR 132/2023 (Criminal Revision Petition)**, Alpex Export Private Limited Company filed its return of income for Assessment Year 2015-16 on 30.09.2015 disclosing total income of Rs.8,69,95,780/- on which tax of Rs.3,11,63,525/- was due, however, only Rs.48,37,959/- was paid (TDS of Rs. 15,87,959/- and self-assessment tax of Rs. 32,50,000/-). Balance amount of Rs. 2,61,59,506/- was not paid by the Issuer Company. A Complaint was filed by the Income tax department vide case no. 5516/2019 before the trial court against Issuer Company and its promoters. It was adumbrated by the complainant that despite having adequate liquidity and assets, the company deliberately did not pay the income tax in time and it paid the income tax in instalments till 16.03.2017 i.e. upto 1 ½ year later from the date of filing of ITR. This revised petition is filed by the Income tax department against the impugned order dated 06.10.2022 passed by the learned Trial Court in CC No.5516/2019 in favor of respondents, whereby the respondents were discharged for the offence under Section 276C(2) of the Income Tax Act. It was opined by the trial court that the question of wilful attempt to evade does not even arise as the entire tax and interest had been paid voluntarily by the issuer company and there is no positive act or movement which shows conscious attempt to evade payment of taxes. The trial court aligned itself with the view expressed in Bhushan Kumar and Anr v. State (NCT of Delhi) and Anr and accordingly, all the accused are discharged as no case is made out against them. Being aggrieved by the order of trial court, the Petitioner had filed a revision petition before Delhi High Court. Notices were issued and the Respondents had accepted notice to file response. The company have been charged under the ambit of Sec 276C of Income Tax Act, 1961, which states that wilful attempt to evade tax. The matter is sub-judice before the Hon'ble Delhi High Court. If the order come against the company, then they might charge under the ambit of sec 276C of Income Tax Act, 1961, which states that If a person wilfully attempts in any manner whatsoever to evade the payment of any tax, penalty or interest under this Act, he shall, without prejudice to any penalty that may be imposable on him under any other provision of this Act, be punishable with rigorous imprisonment for a term which shall not be less than three months but which may extend to two years and shall, in the discretion of the court, also be liable to fine. Therefore, if the case concluded against the Company than continuity of our business operations, revenue, result of operations and financial condition may adversely be affected.

9. Non-availability of secretarial records of the company filed with ROC since incorporation and non-updating of recent records at MCA

Since the company was incorporated in 1993, it is not possible to trace all secretarial records since incorporation. We are unable to trace copies of certain records.

Below mentioned are the details of secretarial records which are not traceable since incorporation:

Details of increase in Authorised Share Capital:

Sr. No	Change in authorized capital
1.	The authorized capital of our company on incorporation comprised of ₹ [*] consisting of [*] Equity shares of ₹ 10 each
2.	The authorized share capital of ₹ [*] consisting of [*] Equity shares was increased to ₹ 4,00,00,000/- consisting of 40,00,000 Equity shares of ₹ 10/- each

** We are not able to trace the initial Memorandum of association of the company since inception.*

The form filled with ROC for the increase in authorised share capital is not available with the company, thus the detail, w.r.t change in authorized share capital and exact date of meeting cannot be traced.

History of Equity Share Capital of our Company

Note	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Cumulative number of Equity	Cumulative Equity Paid -up Capital	Cumulative Securities premium (Rs.)
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					Shares	(Rs.)	
Incorporation*	200	10	10	Cash	200	2,000	Nil
26-11-1994*	29,800	10	10	Cash	30,000	3,00,000	Nil
21-10-1997*	70,000	10	10	Cash	1,00,000	10,00,000	Nil
18-11-1998*	44,150	10	10	Cash	1,44,150	14,41,500	Nil
20-12-1999*	1,43,030	10	10	Cash	2,87,180	28,71,800	Nil
10-10-2000*	20,000	10	10	Cash	3,07,180	30,71,800	Nil
28-11-2001*	3,000	10	10	Cash	3,10,180	31,01,800	Nil
08-10-2002*	53,600	10	10	Cash	3,63,780	36,37,800	Nil

*We are unable to trace the complete documents of the board resolutions, shareholders resolution and relevant forms filled with ROC for the allotment of shares and therefore details mentioned above are extracted from available share certificates and shareholder register maintained by the company.

We cannot assure you that the filings were made. Although we have received the search report from Practicing Company Secretary Mr. Amit Shukla having certificate of practice no. 18190 dated November 04, 2023 for ascertainment of information and reconciliation of secretarial data and records of the company.

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

Our failure to obtain raw materials and components that meet our quality, quantity and cost requirements in a timely manner could interrupt or impair our ability to provide our services or increase our operating costs. We depend on a limited number of suppliers for our key raw materials. As a result, any failure of any of our suppliers to perform could disrupt our global supply chain and materially and adversely affect our operations. In addition, we engage with local and global suppliers for raw materials for our projects and any adverse regulations for engaging local suppliers; import and export restrictions; transportation and related infrastructure failures; or deterioration in diplomatic relationships and bilateral trade disputes could increase supply costs, which could have a material adverse effect on our operations and financial condition. For instance, anti-dumping and countervailing or anti-subsidy duties imposed on 35 solar PV cells imported from certain countries, such as China, Malaysia and many other countries, may restrict our choice of suppliers, which may result in increased supply costs for our projects, materially and adversely affecting our profitability, financial condition and results of our operations.

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

S. No.	Name of the supplier	Financial Year	Amount paid for purchasing supplies (Amount in Lakhs)	% of the amount in terms of total supplies purchased in the relevant year *
1.	Uniarc Trade International LLP	2022-23	1,195.95	7.39
2.	Lohia Sales- Rewari	2022-23	1,501.55	9.28
3.	Borosil Renewables Limited	2022-23	1,060.07	6.55
4.	Saatvik Green Energy Pvt. Ltd.	2021-22	3,341.86	24.90
5.	United Renewable Energy Co. Ltd.	2021-22	1,908.60	14.22
6.	Jupiter International Limited--	2021-22	1,202.33	8.96
7.	Jupiter International Limited	2020-21	2,448.92	21.82
8.	Jiangyin Enor New Material Technology Co., Ltd.	2020-21	1,142.86	10.18
9.	Borosil Renewables Limited	2020-21	1,383.50	12.33

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

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

As on March 31, 2023, we have entered into related party transactions with our Promoter, Directors and Group Companies. Whilst these related party transactions have been disclosed in our financial statements as per AS-18 and are in compliance with the relevant provisions of the Companies Act, 2013, Accounting Standards, Ind GAAP and other applicable laws, and we believe that all such transactions have been conducted on an arms-length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details kindly refer to the chapter titled 'Financial Statements' beginning on page 163 of this DRHP.

- 44. *We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.***

We also import some of our input materials like Aluminum frames and solar cells and other raw material required in our manufacturing of solar PV Modules. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuation in the exchange rates may affect us to the extent of cost of goods and sales in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our results of operations.

GENERAL INFORMATION

STATUTORY AUDITOR OF THE COMPANY

M/s Seth & Seth,

Chartered Accountants

Firm Registration No.: 014842N

Address: D-43, Gulmohar Park, New Delhi -110049

Tel: +91 9811052093

Email: sumit.seth@sethandseth.in

Contact Person: Mr. Sumit Seth

PEER REVIEW AUDITORS OF OUR COMPANY

M/s KRA & CO.

Chartered Accountants

Firm Registration No. 020266N

Peer Review Regn No. 015776

Address: H-1/ 208, Garg Tower, Netaji Subhash Place, Pitampura, Delhi – 110034.

Tel: +91 9212767060

Email Id: rajat@kra.co.in

Contact Person: Mr. Rajat Goyal

SECTION VI - CAPITAL STRUCTURE

Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoter Ashwani Sehgal, Monica Sehgal, Vipin Sehgal, Aditya Sehgal, Krishma Machine Tools Private Limited and Ashwani Sehgal HUF holds total 55,91,652, and 35,89,200 Equity Shares, 25,19,076 Equity shares, 75,000 Equity Shares, 25,50,000 Equity Shares, 9,69,000 Equity Shares respectively representing 31.08% and 19.95% and 14.00% and 0.42% and 14.17% and 5.39% respectively of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters-

Date of allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
Mr. Aditya Sehgal						
October 08, 2002	Allotment	2,500	10	10	Cash	-
February 11, 2004	Bonus Issue	2,500	10	Nil	Other than cash	-
December 28, 2010	Bonus Issue	20,000	10	Nil	Other than cash	-
October 27, 2023	Bonus Issue (2:1)	50,000	10	Nil	Other than cash	-
Total		75,000				
M/s Krishma Machine Tools Private Limited						
July 22, 2010	Shares Issued	50,000	10	200	Cash	-
December 28, 2010	Bonus Issue	2,00,000	10	Nil	Other than cash	-
January 25, 2011	Shares issued	3,50,000	10	45	Cash	-
December 28, 2010	Transfer	2,50,000	10	10	Cash	Monica Sehgal
October 27, 2023	Bonus Issue (2:1)	17,00,000	10	Nil	Other than cash	-
Total		25,50,000				
Ashwani Sehgal HUF						
October 08, 2002	Shares issued	8,300	10	10	Cash	NA
February 11, 2004	Bonus Issue	8,300	10	Nil	Other than cash	NA
March 27, 2006	Shares Issued	48,000	10	10	Cash	NA
December 28, 2010	Bonus Issue	2,58,400	10	Nil	Other than cash	NA
October 27, 2023	Bonus Issue (2:1)	6,46,000	10	Nil	Other than cash	NA
Total		9,69,000				

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoter					
1	Ashwani Sehgal	55,91,652	31.08	55,91,652	22.85
2	Monica Sehgal	35,89,200	19.95	35,89,200	14.67
3	Vipin Sehgal	25,19,076	14.00	25,19,076	10.29
4	Aditya Sehgal	75,000	0.42	75,000	0.30
5	Krishma Machine Tools Private Limited	25,50,000	14.17	25,50,000	10.42
6	Ashwani Sehgal HUF	9,69,000	5.38	9,69,000	3.96
Total – A		1,52,93,928	85.00	1,52,93,928	62.49
Promoter Group					
4	Udaya Sehgal	75,000	0.42	75,000	0.30
7	Anita Sikka	6,35,172	3.52	6,35,172	2.60
8	Udaya Fibers Private Limited	8,25,000	4.59	8,25,000	3.37
Total – B		15,35,172	8.53	15,35,172	6.27
Public					
11	Existing Shareholders	11,64,300	6.47	11,64,300	4.76
12	IPO	-	-	64,80,000	26.48
Total-C		11,64,300	6.47	76,44,300	31.24
Grand Total (A+B+C)		1,79,93,400	100.00	2,44,73,400	100.00

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

Name of the Promoter and Promoter Group	No. of Shares held*	Average cost of Acquisition (in ₹)
Ashwani Sehgal	55,91,652	1.43
Monica Sehgal	35,89,200	0.56
Vipin Sehgal	25,19,076	0.04
Aditya Sehgal	75,000	0.33
Krishma Machine Tools Private Limited	25,50,000	11.08
Ashwani Sehgal HUF	9,69,000	0.58

*Only the shares acquired are considered.

Equity Shares locked-in for one year

The details of Lock-in Period of existing pre- IPO capital of Promoter, Promoter Group or Public are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Promoter	1,03,99,248	1 Year
2.	Promoter Group	15,35,172	1 Year
3.	Public	11,64,300	1 Year
	Total	1,30,98,720	

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

'Building and Civil Works'

*The company has taken tentative cost and a quote from sterling arch which valid for 90 days (w.e.f January 02,2024). Sterling Arch is an infrastructural development company (engineers & contractors) situated at 308, 309 MSX Tower-1, Alpha -1 Commercial Delta – I, Greater Noida, - 201 306 (U.P.) specialized in large-scale Fabrication technologies and new age civil constructions.

➤ **Miscellaneous Assets and Other Preliminary expenses -**

				(in lakhs)
Sr. No	Particulars	Amount*	Vendor Name	Validity
1.	500 KVA generator	70.00	Divy Power Private Limited	7 days (w.e.f 02-01-2024)
2.	Testing equipment	50.00	QIAO LU (ZHEJIANG CHANGXING) IMPORT &EXPORT CO.LTD	5 Months (w.e.f 02-01-2024)
3.	Fork lift	15.00	Action construction Equipment Limited	90 days (w.e.f January 02,2023)
4.	Laptops	3.00	Shri Balaji Computers	30 days (w.e.f 03-01-2024)
5.	Furniture	8.00	Zhongshan Karuisi Furniture Co, Ltd	60 days (w.e.f 03-01-2024)
6.	Storage Racks	4.00	Zhongshan Karuisi Furniture Co, Ltd	60 days (w.e.f 03-01-2024)
7.	Other Items *	7.51	-	-
8.	Preliminary Expenses*	100.00	-	-
	Total	257.51		

*Other items and Preliminary Expenses include the expenditures incurred during the trial run phase, specifically in the procurement of essential materials like solar cells, glass, interconnect ribbon, bus bar ribbon, back sheet, frame set, sealant, junction box, and other items essential for the day-to-day functioning of the business.

For "SETTING UP OF A NEW MANUFACTURING FACILITY OF AN ALUMINUM FRAME PROJECT"

The Detailed Breakup of Plant & Machinery/ Equipment's:

				(in lakhs)
Sr. No	Details of Equipment/ Machinery	Total estimated Cost (in Rs.)	Vendor Name	
1	Extrusion plant capacity 1000 ton/month	194.42*	Foshan City Nanhai Xinxinke Extrusion Machinery Co Ltd.	
2	Auxiliary Equipment for 1100 T	275.96**	Jiangyin Lutong Industrial Co.Ltd	
3	Anodising plant	500.00	Grauer & Weil (India) Limited	
4	Sand Blasting	49.27***	Jiangyin Lutong Industrial Co.Ltd	
	Total (A)	1019.65		

*Extrusion plant cost includes CIF cost of 33,40,000 and installation and commissioning cost of Rs. 12,53,000

**Auxiliary Equipment cost includes CIF cost of Rs. 33,40,000 and installation cost of Rs. 18,79,000

***Sand Blasting Machine cost includes CIF cost of Rs. 1,67,000 and installation and commissioning cost of Rs. 4,18,000

Our Company will import equipment's/ machineries, Company has assumed an exchange rate of RMB=7.31 USD and USD=83.50 INR

Please note that no order has been placed against any of the machineries as mentioned herein above table, the same will be placed out of the IPO proceeds.

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

- Extrusion plant capacity 1000 ton/month: We have received quotation from Foshan City Nanhai Xinxinke Extrusion

Machinery Co Ltd. which is valid for six months w.e.f, October 10,2023.

- Auxiliary Equipment for 1100 T: We have received quotation from Jiangyin Lutong Industrial Co.Ltd which is valid for Six months w.e.f, November 15,2023
- Anodising plant: We have received quotation from Grauer & Weil (India) Limited which is valid for 180 days w.e.f, October 25,2023
- Sand Blasting: Further, we hereby confirm that we have received the confirmation of quotation on e-mail from Jiangyin Lutong Industrial Co.Ltd, No Validity confirmation has been given on mail.

For Building and Civil Works:

(in lakhs)

Sr. No	Particulars	Amount
1	Foundations with premix, digging, removing soil and setting up of jigs	80.00
2	Cabins	7.50
3	Flooring	5.00
4	Painting and other expenses	7.50
	Total	100.00

* Our company has taken tentative cost and a quote from Office Craft which valid for 60 days ,w.e.f January 05,2024

For Miscellaneous Assets and other preliminary Expenses:

(in lakhs)

Sr. No	Particulars	Amount	Vendor Name	Validity
1	500 KVA generator	70.00	Divy Power Private Limited	7 days (w.e.f 02-01-2024)
2	Testing equipment	10.00	QIAO LU (ZHEJIANG CHANGXING) IMPORT &EXPORT CO.LTD	5 Months (w.e.f 02-01-2024)
3	Laptops	3.00	Shri Balaji Computers	30 days (w.e.f 03-01-2024)
4	Furniture	1.00	Zhongshan Karuisi Furniture Co, Ltd	60 days (w.e.f 03-01-2024)
5	Storage Racks	1.00	Zhongshan Karuisi Furniture Co, Ltd	60 days (w.e.f 03-01-2024)
6	Fork lift	15.00	Action construction Equipment Limited	90 days (w.e.f January 02,2023)
7	Preliminary Expenses*	75.00	-	-
	Total	175.00		

*Preliminary Expenses includes the expenditure incurred during the trail run phase. These are the initial costs associated with the business and are incurred during the pre-operational or trial run phase. This phase allows the company to identify and rectify any issues before full-scale operations begins.

Acquired Government Approvals :

For the proposed setting up of a new manufacturing facility of an aluminum frame project, our company has yet to apply for material licenses and approvals from concerned authorities as and when required, the application for material licenses will be submitted following the scheduled implementation of our expansion plan.

Sr No.	Government Approvals for Aluminum Frame Project*
1.	Factory License for Aluminum Plant
2.	Registration & License to work As Factory under the Factories Act, 1948
5.	Consent under section 21/22 of Air (Prevention and control of pollution) Act 1981
6.	Consent under section 25/26 of the water (Prevention and control of pollution) Act, 1974
7.	Extended Producer Responsibility Registration Certificate

*The proposed aluminum plant will be set up at the same location as our existing unit located, i.e., Plot No I 26 Site 5Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306. which is owned and possessed

by our Company on a leasehold basis for a period of 90 years from U.P. Industrial Development Corporation Limited, pursuant to conveyance deed dated 23rd January, 2019. So we have already taken the abovementioned approval as we are using the same premises for the Aluminum Frame Project. Therefore, the government approvals may vary according to the requirement of the industry.

Pending Government Approvals:

Sr No.	Government Approvals for Aluminum Frame Project	Expected month of Application*
3.	Certification for quality and reliability of Aluminum	03.06.2025
4.	Bureau of Indian Standard Certificate	04.06.2025

*The given dates may vary according to the requirements of industry.

Rationale for incremental working capital requirement:

The Company proposes to utilize the entire amount of net proceeds of working capital i.e 20.49 crores in Quarter 4 of FY 2023-2024 itself. The reason being that the Company has already placed orders for its upgradation & expansion of Company's existing solar module manufacturing facility. Part of the machines are expected to be installed from January 2023 onwards.

Currently the prices of cells are at all time low levels. The company would like to use the working capital funds partly to support its increased volume of business and would also like to have more inventory of cells and other materials in hand to take advantage of low prices.

The Company also expects to do an additional water pump installation business of about 40 to 50 crores, this being a Govt business, needs additional funds as the payment time to collect the receivables is about 3 months. The balance amount if any would be used to reduce its bank borrowings of working capital. These limits would then subsequently be used when the Company has ramped up full capacity of 1.2 GW.

Inventory holding days have reduced and further the raw material cost have softened. However, we would like you to put a keen eye on increase in inventory figures from FY2023 to FY2024. The increase in inventory figures demand for the increased working capital. The inventory days have certainly reduced but since the business is expanding rapidly y-o-y basis and with an additional business of water pump installation of approx. 40 to 50 crore, further higher inventory is required to be stored. The only reason for reduce in inventory days is that company is estimating to complete 1 inventory cycle early but it does not certainly mean that working capital is not required. The requirement of working capital comes from the fact that company is managing higher inventory figure to combat the increases sales in coming period.

To summarize, the reduction in inventory holding days reflects improved efficiency, while the increase in absolute inventory figures signals a proactive approach to support the company's rapid expansion by ensuring sufficient stock levels to meet the rising demand. The working capital requirement is, therefore, a result of the company's strategic decision to manage higher inventory figures in anticipation of increased sales in the coming periods.

SECTION VIII: ABOUT US

OUR BUSINESS

ON PAGE NO. 138 OF THE DRHP, UNDER THE HEADING ‘INSTALLED CAPACITY’,

As per the chartered engineer report, the utilized capacity of machinery mentioned below”

Particular	Sep 2023	FY 2023	FY 2022	FY 2021
Installed capacity in (MW)	225	450	450	290
Actual Capacity utilised in (MW)	88.69	65.73	83.42	100.83
Actual annual Capacity utilised in %	37.42%	14.61%	18.54%	34.76%

The above figures are certified by Deepak, Chartered Engineer, Associated Member (AM151755-7) Institute of Engineers (India) dated January 02, 2024

Warranty

Our Company provide warranty for the Solar PV Modules greater than 240Wp and up to 410Wp. The warranty is applicable from the date of the first sale to the original end customer. The warranty is divided into two separate categories:

1. Manufacturer’s Limited Product Warranty, if the PV Modules having manufacturing defects or defects due to materials within 10 years after the sale of PV Modules to the original end customer. Then our company repair or replace the product or refund the purchase price considering 5% depreciation every year or provide free supplementary modules free of charge to the customer.
2. Extended Term Limited Warranty on Power Output, it is further divided into two separate categories;
 - i. **Off Grid Applications** with or without Battery Backup, after verification by our company that any power loss happening due to defects in modules. When the PV modules first sale to the original end customer and it is established that it is manufacturing defect or is generating low electricity under sun light then then company provides the warranty that the module will generate at least 90% of originally rated power with 10 years of usage.
 - ii. **On Grid Application**, after verification by our company that any power loss happening due to defects in modules. When the PV modules first sale to the original end customer and it is established that it is manufacturing defect or is generating low electricity under sun light then then company provides the warranty that the module will generate at least 80% of originally rated power with 25 years of usage.

If the product fall in (i) and (ii) categories then our company will repair (ii) replace the defective module or provide additional modules or refund the amount.

According to the terms of the tender, the Company must only supply O&M for the installation of Solar Water Pumps. Typically, the O&M lasts more than five years. Since the water pump is the only moving component in the whole installation, it is the only component that requires maintenance. These water pumps are purchased by Alpex Solar Limited from a third party. Alpex Solar Limited has an agreement with the Pump provider for five years of free onsite maintenance as a condition of procurement. As a result, it had not required a separate O&M expenditure. Just in case someone visits the place and charges the value, there may be a small additional cost. Therefore, it has no material cost. Additionally, the business does not impose additional fees due to O&M activities in its tenders.

PROPERTIES

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

S. No	Address of Premises	Name of the Seller	Date of Execution of Agreement	Consideration	Validity upto	Purpose
1.	B-79, Shivalik Enclave, Near Malviya nagar, New Delhi-110017	Mr. Ashwani Sehgal	October 25, 2023	1,80,000	September 25, 2024	Manufacturing House
2.	Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur0, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306	UP State Industrial Development Corporation Limited	Jan 23, 2019	59,42,000	Jan 23, 2109	Corporate Office*
3.	Industrial Property No I-25, Site – 5, UPSIDC, Greater Noida, Distt Gautam Buddh Nagar, Uttar Pradesh	Mr. Ashwani Sehgal	October 20, 2023	1,65,000/month	October 20, 2037	Manufacturing House
4.	Plot No I-27, Site – 5, Surajpur, Kasna, Greater Noida, Gautam Budh Nagar, Uttar Pradesh	M/S Santoshi Hyvolt Electricals Pvt Ltd	July 01, 2023	39,06,000/-	June 30, 2024	Manufacturing House
5.	AD- 6C, Devi Marg, Banipark Jaipur, Rajasthan (India), Pin-302018	Mr. Ganesh Sharma	September 20, 2023	1,62,000	August 20, 2024	Branch Office
6.	118 B, Kitchlu Nagar, Ludhiana-141001, Punjab	Mrs. Anshu Bhatia	September 28, 2023	10,000/month	August 28, 2024	Branch Office
7.	52/32, C KPN Colony, 4th Street, Behind Nalini Hospital, Tirupur-641601	Mr. Ashwani Sehgal	September 21, 2023	1,80,000	August 21, 2024	Branch Office
8.	425, 4 th floor Rama Magneto Mall, Shrikant Verma Marg, Zilla Bilaspur, Chhattisgarh- 495004	M/s Arvez energy Private Limited	June 17, 2023	1,08,000	May 16, 2024	Branch Office
9.	H. No. 3126/172A, 1 st Floor, Circular Road, Opp, bus stand, Rewari Tehsil and Distt. Rewari (Haryana)	Mr. Rajesh Lohia and Mr. Parveen Lohia	September 28, 2023	1,20,000	August 28, 2024	Branch office
10.	Mauza Berson, Hadbast No. 111, Tehsil Nalagarh, Solan, Himachal Pradesh	M/S Alpex Exports Pvt. Ltd	June 18, 2007	45,47,500	NA**	Branch Office
11.	Maithili's Signet on Plot No. 39/4, Sector 30-A, vashi, Navi	Mr. Bhagwati Charan Sikka and Mrs. Anita	December 8, 2007	53,00,000	NA***	Branch Office

	Mumbai	Sikka				
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Note- Subject to escalation rate @ 5% every year

*We have manufacturing house in the Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306 in the name of Alpex Solar Private Limited which was taken on lease for 90 years on 23rd January, 2019 and the consolidated amount paid of INR 59,42,000

**This property owned by the M/s Alpex Exports Private Limited and the sale deed executed on dated June 18, 2007.

***In the abovementioned property in which an agreement to sell is executed on 8th December, 2007 but the registration and mutation is pending.

SEGMENT WISE REVENUE BREAKUP

The issuer company has made product wise revenue bifurcation for the period ending September 2023 as follows:

<i>(Amount in Lakhs)</i>		
Particular	Financial year ended on September 30, 2023	% of total revenue
Solar Module	17817.00	87.09%
Solar Water Pump	2319.74	11.34%
Others*	322.20	1.57%
Total	20458.94	100

*Other includes - Sale of Solar Raw Material, Freight, Needle

OUR PROMOTERS AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTER:

1. Mr. Ashwani Sehgal
2. Mrs. Monica Sehgal
3. Mr. Vipin Sehgal
4. Mr. Aditya Sehgal

OUR CORPORATE PROMOTER:

1. Krishma Machine Tools Private Limited

OUR HUF PROMOTER:

1. Ashwani Sehgal HUF

DETAILS OF OUR INDIVIDUAL PROMOTERS



Mr. Ashwani Sehgal, aged 58 years, is the Promoter, Chairman, and Managing Director of our company. He holds a degree in Mechanical Engineering from Punjab University, Chandigarh, with 34 years of work experience, 16 of which were in the Solar Business, he has held the position of President in the Indian Solar Manufacturers Association (**ISMA**). He began his career with Punjab Tractor Limited in 1989 and left the company in 1993 to start his own company, Alpex Solar Limited. He has been actively involved in the day-to-day operations of the company and currently oversees and controls the overall commercial operations, including but not limited to formulating business strategies for development and making finance-related decisions. He has been associated with the company since its incorporation."

Permanent Account Number: AAUPS2675R



Mrs. Monica Sehgal, aged 55 years, is the Promoter and Executive Director of our company. She holds a Master's degree in Computer Application from Bhopal University. With 20 years of work experience in administration and Human Resources, she is well-versed in handling administration and human resource-related issues, including employee benefits, development, and relationships. She possesses good knowledge of the current business scenario and adapts to the ever-changing and challenging requirements of the organization. Mrs. Sehgal has been actively involved in the day-to-day operations of the company and currently oversees and controls the overall commercial operations. She has been associated with the company since its inception in 1995.

Permanent Account Number: ACEPS5935N



Mr. Vipin Sehgal, aged 52 years, is the Promoter and Executive Director of our company. He holds a Bachelor's degree in Production Engineering from Gurunanak Dev Engineering College, Ludhiana, obtained in the year 1992. He also pursued Commerce from Punjab University, Chandigarh. With over 22 years of work experience in production and computer applications, Mr. Sehgal is responsible for overseeing all production and computer application programs, including ERP, ensuring efficient management in line with the corporate era. He is actively involved in technology adoption, research and development, and the day-to-day operations of the company. Mr. Sehgal has been associated with the company since its incorporation.

Permanent Account Number: AOQPS3545C



Mr. Aditya Sehgal, aged at the age of 25, serves as a non-executive director on the board of the company, bringing a fresh and dynamic perspective to the business. His educational background includes a Bachelor's degree in science with a focus on Electrical Engineering, which he earned from the prestigious University of California.

Permanent Account Number – LXWPS7475K

Our Company confirms that the permanent account number, bank account number, Passport number, Aadhar Card and driving license of our promoter, shall be submitted to the NSE at the time of filing this Draft Red Herring Prospectus.

DETAILS OF CORPORATE PROMOTER

Krishma Machine Tools Private Limited

Corporate Information

Krishma Machine Tools Private Limited was incorporated on January 10, 1991 under Companies Act, 1956. The registered office of the company is situated at B-79 Shivalik, New Delhi, Delhi, India, 110017. The Corporate Identification Number is U74899DL1991PTC042679.

Main Object of the Company

To manufacture, assemble, install, maintain, prepare, buy, sell, resell, import, export, process, reprocess, fabricate, design, develop, research, improve, service, repair, overhaul, engineer, alter, hire, let on hire, exchange, market, act as agent, and consultants and to deal in Automatic lathe machines, CNC with turning centre machines, hydraulic machines, pneumatic control machines, and deal in all kinds of appliance, components, devices, equipments and accessories and related thereto,

Board of Director

The Directors of Krishma Machine Tools Private Limited as on date of 25.01.2024 are as follows:

Name	Designation
Mr. Ashwani Sehgal	Director
Mrs. Monica Sehgal	Director

Capital Structure and Shareholding Pattern

The authorized share capital of the Company is Rs 10,00,000 /- (10,000 Equity shares of Rs.100/- each). The paid-up share capital Rs. 1,27,500 /- (1,275 Equity shares of Rs.100/- each).

The Shareholding Pattern of **Krishma Machine Tools Private Limited** as on date of 31.10.2023 is as follows:

Name of shareholder	No. of Equity Shares Held	Percentage of Shareholding
Ashwani Sehgal	500	39.22
Monica Sehgal	500	39.22
Alpex Solar Limited	275	21.56
TOTAL	1275	100.00

Financial Information

(Amount in lakhs Except EPS and NAV)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity capital	1.275	1.275	1.275
Reserves and surplus (excluding revaluation)	379.90	380.27	380.63
Total Income	0.00	0.00	0.00
Profit/(Loss) after tax	(0.36)	(0.36)	(0.39)
Earnings per share (Rs.) (Basic)	(28.71)	(28.39)	(30.90)
Earnings per share (Rs.) (Diluted)	(28.71)	(28.39)	(30.90)
Net Worth	381.17	381.54	381.90
Net asset value per share (Rs.)	29,895.68	29,924.70	29,952.94

OUR HUF PROMOTER:

Ashwani Sehgal HUF is one of the promoter of the company which holds 9,69,000 equity shares in the company which accounts for 5.39% of pre-issue share capital of the company.

The members of Ashwani Sehgal HUF are as follows:

1. Ashwani Sehgal (Karta)
2. Monica Sehgal
3. Aditya Sehgal
4. Udaya Sehgal

Permanent Account Number: AATHA2460B

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations,2018 includes the following persons:

a. Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Ashwani Sehgal	Mrs. Monica Sehgal	Mr. Vipin Sehgal	Mr. Aditya Sehgal
1.	Father	Late Shri. Harbans Lal Sehgal	Late Shri. Devendra Verma	Late Shri. Harbans Lal Sehgal	Mr. Ashwani Sehgal
2.	Mother	Mrs. Kanta Sehgal	Mrs. Kamlesh Verma	Mrs. Kanta Sehgal	Mrs. Monica Sehgal
3.	Spouse	Mrs. Monica Sehgal	Mr. Ashwani Sehgal	Mrs. Anshu Bhatia	-
4.	Brother	Mr. Vipin Sehgal	-	Mr. Ashwani Sehgal	-
5.	Sister	Mrs. Anita Sikka	Mrs. Sona Rawal	Mrs. Anita Sikka	Ms. Udaya Sehgal
6.	Son	Mr. Aditya Sehgal	Mr. Aditya Sehgal	-	-
7.	Daughter	Ms. Udaya Sehgal	Ms. Udaya Sehgal	Ms. Akanksha Sehgal and Ms. Anusha Sehgal	-
8.	Spouse Father	Late Shri. Devendra Verma	Late Shri Harbans Lal Sehgal	Late Shri Kulbhushan Bhatia	-
9.	Spouse Mother	Mrs. Kamlesh Verma	Mrs. Kanta Sehgal	Late Mrs. Shakuntala Bhatia	-
10.	Spouse Brother	-	Mr. Vipin Sehgal	-	-
11.	Spouse Sister	Mrs. Sona Rawal	Mrs. Anita Sehgal	Mrs. Deepu Rupesh Nagpal And Mrs. Vandana Mago	-

2. Companies and proprietorship firms forming part of our Promoter Group are as follows:

Particular	Promoters					
	Individual Promoters				Body Corporate Promoter	HUF
	Mr. Ashwani Sehgal	Mrs. Monica Sehgal	Mr. Vipin Sehgal	Mr. Aditya Sehgal	Krishma Machine Tools Private Limited	Ashwani Sehgal HUF
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one	1. Alpex Exim Private Limited 2. Scan International Private Limited 3. Krishma Machine Tools Private Limited 4. Udaya Fibers Private Limited	1. Alpex Exim Private Limited 2. Scan International Private Limited 3. Krishma Machine Tools Private Limited 4. Udaya Fibers Private Limited	1. Alpex Exim Private Limited 2. Scan International Private Limited 3. Krishma Machine Tools Private Limited 4. Udaya Fibers Private Limited	1. Alpex Exim Private Limited 2. Scan International Private Limited 3. Krishma Machine Tools Private Limited 4. Udaya Fibers Private Limited	-	-

or more of his immediate relatives is a member						
Any company in which a company (mentioned above) holds 20% of the total holding	1. Udaya Fibers Private Limited	-	-	-		
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	1. Ashwani Sehgal HUF	1. Ashwani Sehgal HUF	1. Ashwani Sehgal HUF	1. Ashwani Sehgal HUF		

SECTION IX: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

1. Litigations Involving Our Company

A. By Our Company:

Criminal Cases: 3

Our Company ie Criminal Cases by the Company on page no. 298 of the DRHP.

Case No.	Court	Case type	Section Involved	Amount Involved (in Rs.)	Petitioner	Respondent	Fact of the Case	Status of Litigation
613583/2016	Chief Metropolitan Magistrate, South-East, Saket Courts, New Delhi	Complaint Case	Under Section 138 read with Section 141 of the Negotiable Instrument Act, 1881	3,75,000	Alpex Exports Private Limited	Runit Fabrics & Or	The Respondent is a Proprietorship concern and had business dealings with the Issuer Company. Goods were being supplied to Respondent and invoices were raised accordingly. On reconciliation of books of accounts by the Issuer Company, a sum of Rs. 6,97,232/- remained due and outstanding against the respondent. On being requested to make the payments, the respondent issued 3 post-dated cheques	As per the last order dated 13.10.2023, It was directed to start fresh process u/s. 82 CrPC against Proprietor through SHO concerned and Issue NBWs against the authorised signatory of proprietor firm through SHO concerned. As per the representation received from the Issuer Company, It was suggested to settle the matter outside but the same could not have happened. The matter is adjourned and the Next date of

						<p>bearing No. 016995, 016996 and 016997 for Rs. 1,25,000/- each, consolidated of Rs. 3,75,000/-.</p> <p>The Issuer Company (Petitioner) presented the cheque for encashment and the same was returned unpaid by the bankers with remarks “insufficient funds”. A legal demand notice dated 18.08.2013 was issued by the Issuer Company. Despite the notice being duly served, the respondent has failed to make the payment. Later, the Issuer Company filed a complaint against the respondent on 01st October 2013 under NI Act, 1881 for dishonor of said cheque and non-receipt of amount due.</p>	<p>hearing is 11.01.2024</p>
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612944/2016	Chief Metropolitan Magistrate, South-East, Saket	Complaint Case	Under Section 138 of the Negotiable Instrument Act, 1881	3,22,232	Alpex Exports Private Limited	Runit Fabrics & Ors	<p>The Respondent is a Proprietorship concern and had business dealings with the Issuer Company. Goods were being supplied to Respondent and invoices were raised accordingly. On reconciliation of books of accounts by the Issuer Company, a sum of Rs. 6,97,232/- remained due and outstanding against the respondent. On being requested to make the payments, the respondent issued 4 post-dated cheques, consolidated of Rs. 3,22,232/- (for Rs. 3,75,00, cheques were already issued). The Issuer Company (Petitioner) presented the cheque for encashment and the same</p>	<p>As per order dated 18.08.2023, It is stated that no settlement talks initiated between the Parties and directed to Issue process under Section 82 CrPC, for 03.11.2023. The next date of hearing is 26th April, 2024</p>
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							<p>was returned unpaid by the bankers with remarks “insufficient funds”. A legal demand notice was issued by the Issuer Company. Despite the notice being duly served, the respondent has failed to make the payment. Later, the Issuer Company filed a complaint against the respondent on 18th January, 2014 under NI Act, 1881 for dishonor of said cheque and non-receipt of amount due.</p>	
11875/2016	Chief Metropolitan Magistrate, Dist. West, Tis Hazari Courts, Delhi	Complaint Case	Under Section 138 read with Section 141 of Negotiable Instrument Act, 1881	2,01,000/-	Alpex Exports Private Limited	New Dimension Eco Projects Ltd & Anr	<p>The Respondent had business dealings with the Issuer Company and was placing various orders against which goods were supplied by the Issuer Company. The Company maintained</p>	<p>The first hearing was held on 06/01/2014. In this Matter, Non -Bailable Warrants were issued against the Respondents for judicial custody. Also, the Ld. Counsel for Issuer</p>

						<p>regular accounts of the respondent in their books and on reconciliation, a sum of Rs. 2,15,388/- remained due and outstanding against respondent. The Respondent issued a cheque bearing No. 037462 dated 14.03.2013 for Rs. 2,00,000/-. The Issuer Company had presented the said cheque for encashment and the same was returned unpaid by the bankers with remarks "funds insufficient". A legal demand notice dated 26.03.2013 was issued by the Issuer Company. Despite the Notice being duly served, the respondent had failed to make the payment and no reply received. Later the</p>	<p>Company has filed an application for summoning the bank witness. As per the order dated 14.12.2023, the summoned issued to bank witness not received back. The Non Bailable Warrant against the accused to remain stayed till NDOH. Further, accused is directed to appear in person NDOH failing which costs of Rs 5,000 shall be imposed. Issue summons to bank witness on filing of PF.</p> <p>The Next date of hearing is 16.02.2024</p>
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							Issuer Company filed a complaint against the respondent on 26th April 2013 under NI Act, 1881 for dishonor of said cheque and non-receipt of amount due.	
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GOVERNMENT AND OTHER APPROVALS

BUSINESS RELATED CERTIFICATIONS:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Nature of Approvals	Applicable Law	Validity
4.	Fire Service/ Uttar Pradesh*	UPFS/2023/100851/GBN/GAUTAM BUDDHA NAGAR/23914/CFO	Fire NOC	Uttar Pradesh Fire Prevention and Fire Safety Act, 2005	30.11.2026
5.	Legal Entity Identifier India Limited	335800T0D5WG7Q73EK86	Legal Entity Identifier	LEI for Large Value Transaction in Centralized Payment systems	25.07.2024

*Plot No.-I-26, Industrial Area, Site-V, Surajpur, Greater Noida

APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL:

Sr. No	Authority	Application/ Acknowledgement No.	Applicable Law	Status
1	Uttar Pradesh Fire and Emergency Service	202309241018058	Uttar Pradesh Fire Prevention and Fire Safety Act, 2005	Under Process
2	Shop and Establishment Registration	4622012316004240	The Chhattisgarh Shops and Establishments Act, 1958	Under Process
3	Shop and Establishment Registration	8201L423K115	The Himachal Pradesh Shops and Commercial Establishments Act, 1969	Under Process
4	Shop and Establishment Registration	ON-015177	The Tamil Nadu Shops and Establishments Act, 1947	Under Process
5	Professional Tax Certificate, Tamil Nadu Branch	032/033/901748	Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992	Under Process

LICENCES/APPROVALS WHICH ARE REQUIRED BUT NOT YET APPLIED FOR:

Sr. No.	Address	Licences	Status
1	Jaipur Branch AD-6C, Devi Marg, Bani Park, Jaipur, Rajasthan-302016	Shop and Establishment Registration	Under Process

We have applied for the shop and establishment registration of the Jaipur branch but do not receive acknowledgement receipt

MATERIAL LICENSES/STATUTORY APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR THE PROPOSED EXPANSION:

The proposed aluminum plant will be set up at the same location as our existing unit located, i.e., Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306. which is owned and possessed by our Company on a leasehold basis for a period of 90 years from U.P. Industrial Development Corporation Limited, pursuant to conveyance deed dated 23rd January, 2019. The company shall make an application for following approvals: For the proposed setting up of a new manufacturing facility of an aluminum frame project, our company has yet to apply for material licenses and approvals from concerned authorities as and when required, the application for material licenses will be submitted following the scheduled implementation of our expansion plan.

Sr No.	Government Approvals for Aluminum Frame Project*
1.	Factory License for Aluminum Plant
2.	Registration & License to work As Factory under the Factories Act, 1948
5.	Consent under section 21/22 of Air (Prevention and control of pollution) Act 1981
6.	Consent under section 25/26 of the water (Prevention and control of pollution) Act, 1974
7.	Extended Producer Responsibility Registration Certificate

*The proposed aluminum plant will be set up at the same location as our existing unit located, i.e., Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306. which is owned and possessed by our Company on a leasehold basis for a period of 90 years from U.P. Industrial Development Corporation Limited, pursuant to conveyance deed dated 23rd January, 2019. So we have already taken the abovementioned approval as we are using the same premises for the Aluminum Frame Project. Therefore, the government approvals may vary according to the requirement of the industry.

Pending Government Approvals:

Sr No.	Government Approvals for Aluminum Frame Project	Expected month of Application*
3.	Certification for quality and reliability of Aluminum	03.06.2025
4.	Bureau of Indian Standard Certificate	04.06.2025

*The given dates may vary according to the requirements of industry.