

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus.

THIS ABRIDGED PROSPECTUS CONTAINS EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Fixed Price Issue



AGNI GREEN POWER LIMITED

Corporate Identity Number: U40106WB1995PLC073701, **Date of Incorporation:** August 25, 1995

Registered & Corporate Office	Contact Person	Email and Telephone	Website
114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, South Parganas, Kolkata-700107, West Bengal, India.	Mr. Avishek Kumar Sinha Company Secretary & Compliance Officer	Email ID: cs@agnipower.com Tel No: +91 93324 41988	www.agnipower.com

NAMES OF PROMOTERS OF THE COMPANY

MR. HIRANMAY SAHA, DR. KANAK MUKHOPADHYAY, MRS. CHANDANA SAHA AND MR. ARUP KUMAR MAHANTA

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size No of shares/Amount	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	₹525.00 Lakhs	Nil	₹525.00 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, As the Company's post issue Paid-up capital would be more than 10.00 (Ten) Crores Share Reservations Minimum 5% to the Market Maker Minimum 50% of the net issue to public to RII

These equity shares are proposed to be listed on the **SME Platform of National Stock Exchange of India limited ("NSE EMERGE")** and the Designated Stock Exchange will be the **National Stock Exchange of India Limited ("NSE")**.
OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders - NIL

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band - Fixed Price Issue	Rs. 10/- Per Equity Share of Face Value of Rs. 10/- Each
Minimum Bid Lot Size	10,000 Equity Shares
Bid/Offer Open On	July 20, 2022
Bid/Closes Open On	July 22, 2022
Finalisation of Basis of Allotment	July 27, 2022
Initiation of Refunds	July 28, 2022
Credit of Equity Shares to Demat accounts of Allottees	July 29, 2022
Commencement of trading of Equity Shares	August 01, 2022

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Prospectus	NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is at par of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “*Risk factors*” beginning on page no. 10 of this form.

PROCEDURE

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchanges NSE (www.nseindia.com), the LM (www.finshoregroup.com) and the Company (www.agnipower.com).

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Destiny Logistics & Infra Limited	5.39	20/-	13/10/2021	20.70	-27.00 [-0.80]	-41.75 [-0.87]	-43.00 [-2.08]
2	Timescan Logistics (India) Limited	4.81	51/-	12/01/2022	82.00	78.43 [-3.33]	79.90 [-2.95]	27.45 [-10.49]
3	Safa Systems & Technologies Ltd.	4.00	10/-	09/02/2022	16.55	7.00 [-5.13]	-5.80 [-6.83]	N. A.
4	Shigan Quantum Technologies Limited	22.70	50/-	11/03/2022	61.00	150.50 [6.94]	83.00 [-1.65]	N. A.
5	Swaraj Suiting Limited	10.68	56/-	28/03/2022	56.00	32.14 [-0.12]	-16.88 [-8.84]	N. A.
6	Fone4 Communications (India) Limited	6.80	10/-	06/05/2022	10.00	-39.00 [1.70]	N. A.	N. A.
7	Scarnose International Limited	6.60	55/-	27/06/2022	55.50	N.A.	N.A.	N.A.

Status as on 13-07-2022

GENERAL INFORMATION

Names of Lead Manager	FINSHORE MANAGEMENT SERVICES LIMITED Telephone: +91-33-22895101 / 46032561 Contact Person: Mr. S. Ramakrishna Iyengar Email: ramakrishna@finshoregroup.com
Name of the Market Maker	NIKUNJ STOCK BROKERS LIMITED Telephone: 011-49863108 Email ID: complianceofficer@nikunjonline.com Contact Person: Mr. Anshul Aggarwal
Name of Registrar to the Issue	CAMEO CORPORATE SERVICES LIMITED Telephone: +91-44-40020700, 28460390, Email: investor@cameoindia.com Contact Person: Mr. R.D. Ramasamy, Director
Name of Statutory Auditor	“M/s. Bijan Ghosh & Associates” Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see sectioned titled “Issue Procedure” beginning at page no. 197 of the prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time

PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Hiranmay Saha	Individual	Mr. Hiranmay Saha , aged about 76 years is having an experience of more than 45 years in R&D and Demonstration in Solar Photovoltaics. He is a Retired Professor of ETCE Dept in Jadavpur University and currently Professor and Coordinator of Green Energy Centre In IEST, Shibpur. He is one of founders of AGNI Green Power Limited. His key responsibilities towards company is to formulate Policy and Strategy management Guiding production and business development team in the area of Solar Industry trend Providing Technical supervision and grooming of R&D team and is the key contributor for the growth of the company since inception. He is Inventor of Central Charging of Solar Lanterns He Designed and help installation of first Solar Power Plant (26 KWp) in India in Simlipal Forest in 1989, He helped in establishment of a number of Solar Companies in West Bengal including WEBSOL, He acted as a Consultant to NKDA, SBI and many other organizations. He also Received the prestigious PVSEC Award I by Solar Energy Society of India in 1997 for outstanding contributions in Solar PV Systems, He is the Ex-Chairman SESI(ERC) and IETE(ERC), Expert Member PAC, DST TMD, and MNRE, Govt of India, WEBREDA, Project Coordinator, DST Solar PV Hub. In IEST sponsored by DST, Govt of India, Coordinator, MNRE Centre of Excellence for R&D in Solar Cells, CEGESS. He Published more than 300 technical papers in International Journals and Conferences. He holds 12 patents in Solar PV and Sensors and Supervised 25 PhD students in Solar PV and Sensor Systems.
2.	Dr. Kanak Mukhopadhyay	Individual	Dr. Kanak Mukhopadhyay , aged about 70 years is one of the pioneer entrepreneurs of Solar industry in India and has more than 40 years of experience in Solar industry. He is the founder MD of the company since 1995 and is the instrumental in shaping the company in its present dimensions. Under the company his key responsibilities include Overall supervision towards company Growth, Technical guidance towards design, development and project completion and for new Product development. Supervision of finance and accounting operations, Supporting directors for seamless operation of different departments. He is Working in the field of Solar Photovoltaic since 1976. He was Faculty member of Different Universities in India and Abroad. He is very much Experienced in Design and Methodology of Solar PV systems. He Delivered Lectures and attended National and International Seminars. He has written a Book on Solar PV Systems. He also won SESI-EMVEE Young Entrepreneur Award, 2004. He is also Associated with some Universities naming IEST, Shibpur, Howrah, Mizoram University. M-Tech and Ph.D. examiner of different Universities.
3.	Mrs. Chandana Saha	Individual	Mrs. Chandana Saha , aged 69 years, is the Promoter of the company. She is wife of Mr. Hiranmay Saha. She holds the degree of Master of Science in Mathematics.
4.	Mr. Arup Kumar Mahanta	Individual	Mr. Arup Kumar Mahanta , aged about 51 years is having an experience of more than 27 Years in Business Development, administrative operation, Quality management, Product development, Design Engineering, Planning and its execution. He holds degree of Bachelor in Science Diploma in Electronics and Telecommunication Engineering and also trained himself on SPV application conducted by Siemens & IIT, Madras. His key responsibilities in Company includes Business Development in Govt. level, Quality management and its improvement, Diversification in the field of other non-Conventional sources, Feasibility study on Project and Product, Product designing and its Development, Design, Engineering and planning of projects. Day to day operations and quality delivery management Customer liaison. He is the Director of Agni Green Power Limited since 2006. He has Vast hands-on experience of installing Solar PV Power plant He did Effective business development in North East and other part of India with his hard work and dedication, strong technical knowledge and focus towards details our Company has Achieved consistent growth.

For Further details on: “**Our Promoters and Promoter Group**” refer Page No. 127 of the Prospectus.

BUSINESS OVERVIEW AND STRATEGY

Brief Overview of Our Company and Business:

AGNI is in the business of execution of turn-key Solar PV Power Plant projects, including Design, Engineering, Supply, Installation & Commissioning (I&C) and Maintenance, for both Stand-alone and Grid Connected PV Systems from the conceptualization to completion stages and is in this solar business for more than two decades.

We are an integrated solar energy solutions provider offering engineering, procurement and construction (“EPC”) services, and operations and maintenance (“O&M”) services to our customers. We also manufacture Solar Power Conditioning Unit, Solar Inverter (Hybrid & Grid Connected), Solar Maximum Power Point Tracking (MPPT) Charger, Remote Monitoring and Diagnostic System, Solar Photovoltaic Junction Box, Control Panel, Digital DC Energy Meter, Solar Adapter and Solar Pump Controller etc.

We have also expanded our footprints through four branch offices in Chhattisgarh, Assam, Mizoram and Tripura. Our key customers mainly include reputed Government organisations.

AGNI is an ISO 9001:2015, 14000:2015 and OHSAS 18001:2007 certified organization engaged in the business of Design, Manufacture, Installation, Commissioning and Operation of Solar Energy Equipment and Solar Power Plants as well as Installation, Commissioning and Operation of Bio-Gas Plants.

Our Business Area:

- **Solar Photovoltaic Power Plants**
 - o EPC (Engineering, Procurement and Construction)
 - o Operation and Maintenance
 - o Consultancy and Feasibility Study

Our Product Portfolio:


- **Solar Lighting System and other Solar Products**
 - o Solar Home Lighting Systems
 - o Solar Street Lighting System
- **Solar Power Conditioning Unit (PCU)**
- **Hybrid Solar Inverter (HSI)**
- **Grid Connected Solar Inverter (GCSI)**
- **Maximum Power Point Tracking (MPPT) based Battery Charger**
- **Remote Monitoring & Diagnostic System (RMS)**
- **Solar PV Junction Boxes**
- **Control Panel**
- **Digital DC Energy Meter**
- **Solarizer (Solar Adaptor)**
- **Solar Pump Controllers**
- **Solar AC Power Pack**

Key Performance Indicators: Revenue from operations, EBITDA and Net Profit Margin

Industries Served: Renewable Energy

Employees Strength: As on July 14, 2022, we have a total of 75 employees.

Intellectual Property:

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Application No. & Date	Valid upto	Status
1		11	Logo	Agni Power and Electronics Private Limited	1488600 19/09/2006	September 19, 2026	Registered

Market Share: Not ascertainable

Manufacturing Plant: Our Company has one manufacturing plant situated at Srijan Industrial Logistic Park, Part-A, Block-B, Unit-7, 3rd Floor, Mouza-Mohiary, PO-Andul Mouri, PS-Domjur, Howrah – 711302, West Bengal

Our Business Strategy:

➤ <i>Quality Assurance</i>	➤ <i>Increase geographical presence</i>
➤ <i>Leverage and enhance our brand name</i>	➤ <i>Improving operational efficiencies</i>
➤ <i>Leveraging our Market skills and Relationships</i>	➤ <i>Increasing the customer reach</i>
➤ <i>Innovative & Marketing Method</i>	

BOARD OF DIRECTORS

Sl. No.	Name	Details	Experience	Other Directorship
1	Dr. Kanak Mukhopadhyay	Managing Director	Dr. Kanak Mukhopadhyay , aged about 70 years is one of the pioneer entrepreneurs of Solar industry in India and has more than 40 years of experience in Solar industry. He is the founder MD of the company since 1995 and is the instrumental in shaping the company in its present dimensions. Under the company his key responsibilities include Overall supervision towards company Growth, Technical guidance towards design, development and project completion and for new Product development. Supervision of finance and accounting operations, Supporting directors for seamless operation of different departments. He is Working in the field of Solar Photovoltaic since 1976. He was Faculty member of Different Universities in India and Abroad. He is very much Experienced in Design and Methodology of Solar PV systems. He Delivered Lectures and attended National and International Seminars. He has written a Book on Solar PV Systems. He also won SESI-EMVEE Young Entrepreneur Award, 2004. He is also Associated with some Universities naming IEST, Shibpur, Howrah, Mizoram University. M-Tech and Ph.D. examiner of different Universities.	APIE -Agni Solar Power Private Limited (strike off as per MCA)
2	Mr. Hiranmay Saha	Whole Time Director	Mr. Hiranmay Saha , aged about 76 years is having an experience of more than 45 years in R&D and Demonstration in Solar Photovoltaics. He is a Retired Professor of ETCE Dept in Jadavpur University and currently Professor and Coordinator of Green Energy Centre In IEST, Shibpur. He is one of founders of AGNI Green Power Limited. His key responsibilities towards company is to formulate Policy and Strategy management Guiding production and business development team in the area of Solar Industry trend Providing Technical supervision and grooming of R&D team and is the key contributor for the growth of the company since inception. He is Inventor of Central Charging of Solar Lanterns He Designed and help installation of first Solar Power Plant (26 KWp) in India in Simlipal Forest in 1989, He helped in establishment of a number of Solar Companies in West Bengal including WEBSOL, He acted as a Consultant to NKDA, SBI and many other organizations. He also Received the prestigious PVSEC Award I by Solar Energy Society of India in 1997 for outstanding contributions in Solar PV Systems, He is the Ex-Chairman SESI(ERC) and IETE(ERC), Expert Member PAC, DST TMD, and MNRE, Govt of India, WEBREDA, Project Coordinator, DST Solar PV Hub. In IEST sponsored by DST, Govt of India, Coordinator, MNRE Centre of Excellence for R&D in Solar Cells, CEGESS. He Published more than 300 technical papers in International Journals and Conferences. He holds 12 patents in Solar PV and Sensors and Supervised 25 PhD students in Solar PV and Sensor Systems.	Nil
3	Mr. Arup Kumar Mahanta	Whole Time Director	Mr. Arup Kumar Mahanta , aged about 51 years is having an experience of more than 27 Years in Business Development, administrative operation, Quality management, Product development, Design Engineering, Planning and its execution. He holds degree of Bachelor in Science Diploma in Electronics and Telecommunication Engineering and also trained himself on SPV application conducted by Siemens & IIT, Madras. His key responsibilities in Company includes Business Development in Govt. level, Quality management and its improvement, Diversification in the field of other non-Conventional sources, Feasibility study on Project and Product, Product designing and its Development, Design, Engineering and planning of projects. Day to day operations and quality delivery management Customer liaison. He is the Director of Agni Green Power Limited since 2006. He has Vast hands-on experience of installing Solar PV Power plant He did Effective business development in North East and other part of India with his hard work and dedication, strong technical knowledge and focus towards details our Company has Achieved consistent growth.	APIE - Agni Solar Power Private Limited (strike off as per MCA)

4	Mr. Aban Saha	Whole Time Director	Mr. Aban Saha , aged about 42 years, has More than fifteen years of sales and project management experience in MNC and other corporates. He has extensive exposure to work with clients from different industries and countries. His key responsibilities in the company includes Marketing and business development, Customer relationship management, Branding Enhancement, Oversee HR and Admin management. He done Executive Program on Business Management (EPBM) from IIM Calcutta Holds Lean Graduate Certification and Quality Ambassador Certification and Bachelor's in Computer Engineering. He is associated with Company since 2018.	1. Anandalok Energy Private Limited 2. Eastern Solar Federation (Section 8 Company)
5	Prof. Ajoy Kumar Ray	Independent Director	Prof. Ajoy Kumar Ray , aged about 68 years, is an Independent Director of the Company. He possesses Bachelor's degree from Bengal Engineering College, Shibpur, followed by M. Tech and PhD from Electronics and Electrical Communication Engineering Department of IIT Kharagpur. He has 42 years of vast experience. He has co-authored about 150 research papers in international journals and International Conferences. He has authored five books published by International Publishing Houses, such as John Wiley, Tata McGraw Hill, Prentice Hall of India and Taylor and Francis Publication, including one in Chinese. He has been associated with our company as an Independent Director since April 04, 2022. Prof. Ajoy Kumar Ray joined Bengal Engineering and Science University, Shibpur as its Vice Chancellor with effect from March 01, 2009. He is also the first Director of Indian Institute of Engineering Science and Technology (IEST), Shibpur with effect from March 04, 2014. Currently he is on lien from IIT Kharagpur, where he is a Professor of Electronics and Electrical Communication Engineering and former Head, School of Medical Science and Technology at IIT Kharagpur.	Nil
6	Mrs. Kakoli Saha	Independent Director	Mrs. Kakoli Saha , aged about 54 years, is an Independent Director of the Company. She has been appointed in the meeting held on February 04, 2022. She has a vast experience in the field of Office Executive and HR Executive, Assistant Manager etc. She has worked with many companies like Birlasoft Limited, Mafoi Management Consultants Limited, DTDC Courier & Cargo Limited etc. Considering her experience in the field of HR & Management, will add value and productivity to its sales & marketing team as well as management.	Nil
7	Dr. Bibek Bandhyopadhyay	Independent Director	Dr. Bibek Bandhyopadhyay , aged about 68 years has worked for the for the Government of India in the Ministry of New and Renewable Energy, for more than three decades in the field of new and renewable energy technologies in general and solar energy in particular involved in policy, planning, program management and implementation and was involved in setting up and later, for more than eight years, served as director of the Solar Energy Centre (SEC: the solar institute of the Ministry). Contributed immensely towards developing the Centre as a vibrant research organization of international repute. The Centre has since been converted as the National institute of Solar Energy (NISE). He is also a recipient of Italian Government Fellowship (1982) for a management course at IRI in Rome. Worked as an intern in Ansaldo Impianti at Genova on solar power generation, and also at International Centre for Theoretical Physics (ICTP) at Trieste on renewable energy education. He has more than 40 years of experience in the field of solar and renewable energy. He has been appointed as an Independent Director of the Company in the meeting held on February 04, 2022.	Nil

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 52,50,000 Equity Shares of our Company at an Issue Price of ₹10/- per Equity Share aggregating to ₹525.00 Lakhs.

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. To meet the working capital requirements
- B. General Corporate Purposes
- C. Issue related expenses

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. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

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 means of finance –

The fund requirements for each of the objects of the Issue are stated as follows:

(Rs. in lakhs)

Sr. No.	Objects of the Issue	Total Estimate Cost	Amount Deployed Till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization
					Fiscal 2023
1	Working capital requirements	428.20	NIL	428.20	428.20
2	General corporate purposes	50.00	NIL	50.00	50.00
3	Issue related expenses	46.80	NIL	46.80	46.80
	Total	525.00	NIL	525.00	525.00

For further details please refer chapter "Object of the issue" beginning on page no. 57 of the prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-ISSUE SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1.	Promoters	1,08,93,440	76.26%
2.	Promoter Group	28,91,360	20.24%
3.	Public	5,00,000	3.50%
	Total	1,42,84,800	100.00%

For further details please refer "Capital Structure" beginning on Page no. 45 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: Not Applicable

RESTATED AUDITED KEY FINANCIALS

(Rs. In Lakhs)

Particulars	For the period ended 31-01-2022	For the year ended March 31, (Standalone)		
		2021	2020	2019
Revenue from Operation	683.06	3444.23	2229.15	3124.47
Net Profit/(Loss) before tax	16.33	13.65	24.89	295.26
Net Profit/(Loss) after tax	7.13	10.56	10.25	223.30
Equity Share Capital	1428.48	714.24	714.24	714.24
Reserves and Surplus	1218.56	1925.66	1915.11	1904.86
Net worth	2647.04	2639.91	2629.35	2619.10
Earnings per share (Rs.) (Basic & Diluted)	0.05	0.15	0.14	3.13
Return on net-worth (%)	0.27*	0.40	0.39	8.53
Net Asset Value Per Share (Rs)	18.53	36.96	36.81	36.67

* For the ten months period ended January 31, 2022 (Not Annualised)

For further Detailed information, please refer Chapter "Capital Structure" and "Basis for Issue Price" beginning from page no. 45 and 61 of prospectus respectively.

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Prospectus.

1. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.
2. There are contingent liabilities of the Company which may result in financial iniquities in the company.
3. Contingent Liability with regard to Bank Guarantee of Rs.44.54 Lacs provided to one of the Client of our Company.
4. Our Company has suffered loss due to bad debts in the past
5. We have suffered loss due to cost overrun in the past financial years. Any cost overrun in any project in future may affect our reputation and results of operation of our company.
6. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.
7. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations..
8. Our Manufacturing process may become outdated
9. If solar photovoltaic (“PV”) and related technologies are regarded as unsuitable for widespread adoption, or if demand for solar power does not develop or takes longer to develop than we anticipate, our revenues may decline and we may be unable to sustain our profitability.
10. A majority of our supplies for our operations and revenues from operations are derived from a limited number of suppliers and customers..

For further details please refer the chapter “Risk Factor” on page no. 19 of our Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	92,53,692	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL

For further details of “Outstanding Litigation and Material Developments” please refer page no. 170 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Our Company is a party to certain tax proceedings involving an amount of Rs. 92,53,692/-. For further details of “Outstanding Litigation and Material Developments” please refer page no. 170 of the Prospectus.

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in last 5 financial years including outstanding action, if any – NIL

D. Brief details of outstanding criminal proceedings against the promoters – NIL

For further details of “Outstanding Litigation and Material Developments” please refer page no. 170 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER/ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act 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 and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the prospectus are true and correct.