

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



Please scan this QR code to view this Abridged Prospectus

This is an abridged prospectus containing salient features of the red herring prospectus of SAATVIK GREEN ENERGY LIMITED (the “Company”) dated September 15, 2025, filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&sid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated September 15, 2025 (the “Preliminary International Wrap”, and together with the RHP, the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, at the website of the Company at saatvikgroup.com/ and the website of the Book Running Lead Managers at www.damcapital.in, www.ambit.co and www.motilaloswalgroup.com, respectively.



SAATVIK GREEN ENERGY LIMITED

Corporate Identity Number: U40106HR2015PLC075578; Date of Incorporation: May 29, 2015

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|--|---|--|---|
| Vill. Dubli, V.P.O Bihta Tehsil, Ambala – 133 101, Haryana, India | Tower A, IFFCO Complex, Plot No. 3, Sector 32, Gurugram 122 001 Haryana, India | Bhagya Hasija Company Secretary and Compliance Officer | Telephone: 0124-3626755 Email: investors@saatvikgroup.com | https://saatvikgroup.com/ |

OUR PROMOTERS: NEELESH GARG, MANIK GARG, MANAVIKA GARG AND SPG TRUST

| DETAILS OF THE OFFER | | | | | | | | |
|--------------------------------|---|---|---|--|---|--|---|---|
| Type | Fresh Issue size | Offer for Sale size | Total Offer size | Eligibility | Share Reservation among QIBs, NIIs, RIIs and Eligible Employees | | | |
| | | | | | QIBs | NIIs | RIIs | Eligible Employee |
| Fresh Issue and Offer for Sale | Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 7,000 million | Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,000 million | Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 9,000 million | The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 527 of the RHP. For details in relation to the share allocation and reservation among QIBs, RIIs, NIBs and Eligible Employees, see “Offer Structure” on page 552 of the RHP. | Not more than 50% of the Net Offer size shall be available for allocation to QIB Bidders. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion. | Not less than 15% of the Net Offer or Net Offer less allocation to QIB Bidders and RIIs. | Not less than 35% of the Net Offer or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders. | Up to [●] Equity Shares of face value of ₹ 2 each. The Employee Reservation Portion shall constitute up to [●] % of the post-Offer paid-up Equity share capital of our Company. |

DETAILS OF THE OFFER FOR SALE

| NAME OF THE SELLING SHAREHOLDER | TYPE | NUMBER OF EQUITY SHARES OFFERED / AMOUNT | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ON A FULLY DILUTED BASIS* |
|---------------------------------|----------------|---|--|
| Parmod Kumar | Promoter Group | Up to [●] Equity Shares aggregating up to ₹ 1,120 million | Nil |
| Sunila Garg | Promoter Group | Up to [●] Equity Shares aggregating up to ₹ 880 million | 0.27 |

*As certified by T A M S & CO LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number 038010N/N500416 by way of their certificate dated September 15, 2025.

The Equity Shares are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and together with BSE, the “Stock Exchanges”. For the purposes of the Offer, the Designated Stock Exchange shall be BSE.

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

| | |
|--|--|
| Price Band (For details of the Price Band and the basis for the Issue Price, please refer to price band advertisement and the section titled “Basis for Offer Price” on page 178 of the RHP). | ₹ [●] per Equity Share of face value ₹ 2 each (Floor Price) to ₹ [●] per Equity Share of face value of ₹ 2 each (Cap Price). |
| Minimum Bid Lot Size | [●] Equity Shares and in multiples [●] Equity Shares thereafter |
| BID/OFFER OPENS ON | Friday, September 19, 2025 ⁽¹⁾ |
| BID/OFFER CLOSES ON | Tuesday, September 23, 2025 ⁽²⁾ |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Wednesday, September 24, 2025 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about Thursday, September 25, 2025 |
| Credit of Equity Shares to dematerialized accounts of Allottees | On or about Thursday, September 25, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Friday, September 26, 2025 |

⁽¹⁾ Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date.

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* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in 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 outside of the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. 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.

Weighted average cost of acquisition of all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus:

| Period | Weighted average cost of acquisition per Equity Share (in ₹)* | Cap Price is 'x' times the weighted average cost of acquisition | Range of acquisition price per Equity Share: lowest price – highest price (in ₹)* |
|---|---|---|---|
| Last one year preceding the date of the Red Herring Prospectus | 0.12 | ● | 0.33-15.00 |
| Last 18 months preceding the date of the Red Herring Prospectus | 0.10 | ● | 0.33-15.00 |
| Last three years preceding the date of the Red Herring Prospectus | 0.10 | ● | 0.33-15.00 |

* As certified by T A M S & CO LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number 038010N/NS00416 by way of their certificate dated September 15, 2025.

^ To be updated in the Prospectus, once the Price Band information is available.

#Weighted average cost of acquisition has been calculated after considering bonus issuance by the Company pursuant to the Board resolution dated October 23, 2024 and Shareholders' resolution dated October 23, 2024 and split of face value of equity shares pursuant to the Board resolution dated October 23, 2024, and Shareholders' resolution dated October 24, 2024.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 178 of the RHP), 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 52 of the RHP and page 9 of this Abridged Prospectus, respectively.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs at www.damcapital.in, www.ambit.co and www.motilaloswalgroup.com.

PRICE INFORMATION OF BRLMs

| S. No. | Issue Name | Name of the BRLMs | +/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing |
|--------|--|-------------------|--|--|---|
| 1. | JSW Cement Limited | DAM Capital | +1.17%, [+1.96%] | Not applicable | Not applicable |
| 2. | All Time Plastics Limited | DAM Capital | -0.67%, [+1.62%] | Not applicable | Not applicable |
| 3. | M & B Engineering Limited | DAM Capital | +6.71%, [+0.65%] | Not applicable | Not applicable |
| 4. | Sanathan Textiles Limited | DAM Capital | +6.32%, [-3.03%] | +13.86%, [-1.37%] | +39.53%, [+5.17%] |
| 5. | One Mobikwik Systems Limited | DAM Capital | +69.48%, [-3.67%] | -11.00%, [-6.98%] | -4.34%, [+2.15%] |
| 6. | Afcons Infrastructure Limited | DAM Capital | +6.56%, [+1.92%] | +2.03%, [-2.03%] | -9.29%, [+1.46%] |
| 7. | Bansal Wire Industries Limited | DAM Capital | +37.40%, [-0.85%] | +61.17%, [+1.94%] | +76.88%, [-1.31%] |
| 8. | Senores Pharmaceuticals Limited | Ambit | +28.49%, [-2.91%] | + 45.93%, [-0.53%] | +45.32%, [+8.43%] |
| 9. | Interarch Building Products Limited | Ambit | +41.04%, [+3.72%] | +59.33%, [-4.41%] | +71.38%, [-8.86%] |
| 10. | Akums Drugs and Pharmaceuticals Limited | Ambit | +32.10%, [+5.03%] | +26.02%, [+1.30%] | -15.67%, [-2.13%] |
| 11. | India Shelter Finance Corporation Limited | Ambit | +17.64%, [+1.48%] | +10.50%, [+4.28%] | +41.91%, [+10.95%] |
| 12. | Yatharth Hospital & Trauma Care Services Limited | Ambit | +23.30%, [-0.26%] | +20.58%, [-2.41%] | +26.23%, [+9.30%] |
| 13. | Senco Gold Limited | Ambit | +25.28%, [-0.70%] | +105.32%, [+1.26%] | +130.13%, [+10.12%] |
| 14. | Gem Aromatics Limited | Motilal | Not applicable | Not applicable | Not applicable |

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| | | | | | |
|-----|---|---------|-----------------|----------------|----------------|
| 15. | Sri Lotus Developers and Realty Limited | Motilal | 54.48% [0.22%] | Not applicable | Not applicable |
| 16. | National Securities Depository Limited | Motilal | 21.84% [0.65%] | Not applicable | Not applicable |
| 17. | GNG Electronics Limited | Motilal | 42.55% [-1.42%] | Not applicable | Not applicable |
| 18. | HDB Financial Services Limited | Motilal | 2.51% [-2.69%] | Not applicable | Not applicable |
| 19. | Sambhv Steel Tubes Limited | Motilal | 55.74% [-2.69%] | Not applicable | Not applicable |
| 20. | Ellenbarrie Industrial Gases Limited | Motilal | 41.09% [-2.69%] | Not applicable | Not applicable |

Source: www.nseindia.com and www.bseindia.com

Notes : (a) Issue size derived from prospectus / basis of allotment advertisement, as applicable; (b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; (c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th / 90th / 180th calendar day from listing day; (d) Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered; (e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; (f) Not applicable – Period not completed.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 536 of the RHP.

BOOK RUNNING LEAD MANAGERS

| | | |
|---|--|---|
| DAM Capital Advisors Limited Tel: +91 22 4202 2500 E-mail: saatvik.ip@damcapital.in Investor Grievance E-mail: complaint@damcapital.in | Ambit Private Limited Tel: + 91 22 6623 3030 E-mail: saatvik.ip@ambit.co Investor Grievance E-mail Id: customerservicemb@ambit.co | Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380 E-mail: saatvik.ip@motilaloswal.com Investor Grievance E-mail Id: moiaiplredressal@motilaloswal.com |
|---|--|---|

| | |
|--|---|
| Name of Syndicate Member | Sharekhan Limited, Ambit Capital Private Limited and Motilal Oswal Financial Services Limited |
| Name of Registrar to the Offer | KFin Technologies Limited Tel: +91 40 67162222; Email: saatvik.ip@kfintech.com ; Investor grievance E-mail: einward.ris@kfintech.com |
| Name of Statutory Auditor | Suresh Surana & Associates LLP, Chartered Accountants |
| Name of Credit Rating Agency and the rating or grading obtained, if any | As this is an Offer of Equity Shares, there is no credit rating required for the Offer. |
| Name of Debenture Trustee | Not Applicable |

| | |
|--|---|
| Self-Certified Syndicate Banks | The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in . |
| Eligible SCSBs and mobile applications enabled for UPI Mechanism | In accordance with the SEBI ICDR Master Circular, the SEBI RTA Master Circular and UPI Circulars, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent applicable). The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time. |
| Syndicate SCSB Branches | In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time. |
| Registered Brokers | Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time. |
| Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable | The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm , as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time. For further details, see “Offer Procedure” on page 557 of the RHP. |

PROMOTERS OF OUR COMPANY

| Sr. No. | Name | Individual/ Corporate | Experience and Educational Qualification / Corporate Information |
|---------|--------------|-----------------------|--|
| 1. | Neelesh Garg | Individual | He is the Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree (technology) in computer science and engineering from the Indian Institute of Technology, Delhi and a master's degree in science (management and strategy) from the London School of Economics and Political Science. He has over 9 years of experience in the renewable energy sector. He is responsible for handling, defining strategy as well as establishing technical parameters and operating procedures in our Company. He has been associated with our Company since November 2, 2015. |

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|----|---------------|------------|--|
| 2. | Manik Garg | Individual | He is a Managing Director on the Board of our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi and a master's degree in science (finance) from the London School of Economics and Political Science. He has successfully completed the 36th session of the program for leadership development from Harvard Business School. He has over 3 years of experience in the renewable energy sector. He is responsible for handling matters related to finance and economics in our Company. He has been associated with our Company since January 15, 2022. |
| 3. | Manavika Garg | Individual | She is a Non-Executive Director on the Board of our Company. She holds a bachelor's degree in computer applications from St. Bede's College, Shimla, Himachal Pradesh University, masters' degree in business administration from Nirma University and master's degree in computer applications from Mody University of Science and Technology. She has over 7 years of experience in the information technology sector. She has been associated with our Company since September 24, 2024. She is currently working as a full-time employee in Accenture Solutions Private Limited since 2018. |
| 4. | SPG Trust | Corporate | SPG Trust, one of our Promoters, was settled as a discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated June 14, 2024 ("Trust Deed") read with the first amendment to the Trust Deed dated October 11, 2024 ("First Amendment") and the second amendment to the Trust Deed dated February 5, 2025 ("Second Amendment", together with the Trust Deed and First Amendment as "Trust Deeds"), between Parmod Kumar (as settlor) and Neelesh Garg and Manik Garg (as trustees) with the name 'SPG Trust'. Pursuant, to the Second Amendment, the nature of the SPG Trust was change to irrevocable and beneficiary trust. The office of SPG Trust is situated at House no - 550, Sector - 8B, Chandigarh - 160 009, India. |

For details in respect of our Promoters, please see the section entitled "Our Promoters and Promoter Group" beginning on page 354 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company overview: We are among the leading module manufacturers in India in terms of operational solar photovoltaic ("PV") module manufacturing capacity, with an operational capacity of about 3.80 gigawatt ("GW") modules as of March 31, 2025. (Source: CRISIL Report) We are one of the fastest growing module manufacturing companies in India and have established ourselves as a key player in India's solar energy market. (Source: CRISIL Report).

Product/ Service Offering: Our product portfolio comprises (i) Mono PERC modules; and (ii) N-TopCon solar modules, both types are offered in mono-facial and bifacial options, suitable for various applications, including residential, commercial and utility scale solar projects. We are also engaged into EPC and O&M and solar pump business.

Revenue segmentation by product /service offering:

The table below sets forth the breakdown of our revenue from operations from our business verticals for the years indicated:

| Business Verticals | Fiscal 2025 | | Fiscal 2025 | | Fiscal 2023 | |
|------------------------|--------------------|---|--------------------|---|--------------------|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Sale of products (net) | 20,846.39 | 96.58 | 9,277.01 | 85.27 | 6,080.66 | 99.91 |
| Sale of services | 737.55 | 3.42 | 1601.55 | 14.72 | 4.93 | 0.08 |
| Others | - | - | 1.09 | 0.01 | 0.29 | 0.00 |
| Total | 21,583.94 | 100.00 | 10,879.65 | 100.00 | 6,085.88 | 100.00 |

Geographies Served: India, North America, Africa and South Asia

Revenue segmentation in terms of top 5 Customers: The following table sets forth the contribution to our revenue from operations from our top 5 customers for the years indicated:

| Customers | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|-----------------|--------------------|---|--------------------|---|--------------------|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Top 5 customers | 9,588.90 | 44.43% | 5,011.31 | 46.06 | 3,715.36 | 61.05 |

Key Performance Indicators ("KPIs"): The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 15, 2025.

| Particulars | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 | As at and for the year ended March 31, 2023 |
|---|---|---|---|
| (₹ Million, unless otherwise stated) | | | |
| Operational | | | |
| Installed Capacity (MW) ⁽¹⁾ | 3,742.00 | 1,154.00 | 550.00 |
| Effective installed capacity (MW) ⁽²⁾ | 1,743.66 | 566.00 | 510.00 |
| Actual production solar module (MW) | 1,459.39 | 501.00 | 248.61 |
| Capacity Utilization (%) | 83.70% | 88.52% | 48.75% |
| Total Order book | 50,768.50 | 5,599.73 | 6,861.87 |
| Total Order book (MW) | 3,522.05 | 300.13 | 223.36 |
| Total Sales (MW) | 1,388.40 | 458.76 | 242.50 |
| Export % | 1.39% | 1.74% | 0.77% |
| Financial | | | |
| Revenue from operations ⁽³⁾ | 21,583.94 | 10,879.65 | 6,085.88 |
| Domestic (Module sales) | 20,670.59 | 9,088.57 | 6,039.02 |
| Export (Module Sales) | 175.13 | 189.53 | 46.86 |
| EPC and O&M services | 738.22 | 1,601.55 | 0.00 |
| EBITDA ⁽⁴⁾ | 3,539.32 | 1,568.44 | 238.66 |
| EBITDA Margin ⁽⁵⁾ | 16.40% | 14.42% | 3.92% |
| Restated profit/ (loss) for the period/ year ("PAT") ⁽⁶⁾ | 2,139.30 | 1,004.72 | 47.45 |
| PAT Margin ^(%) ⁽⁷⁾ | 9.76% | 9.16% | 0.77% |

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| Particulars | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 | As at and for the year ended March 31, 2023 |
|--|---|---|---|
| (₹ Million, unless otherwise stated) | | | |
| Return on Equity ("ROE") (%) ⁽⁸⁾ | 63.41% | 83.21% | 23.40% |
| Return on Capital Employed ("ROCE") (%) ⁽⁹⁾ | 60.45% | 64.07% | 24.80% |
| Asset Turnover Ratio (no. of times) ⁽¹⁰⁾ | 1.86 | 2.29 | 2.53 |
| Debt to equity ratio (no. of times) ⁽¹¹⁾ | 1.36 | 2.18 | 7.13 |
| Current ratio (no. of times) ⁽¹²⁾ | 1.14 | 1.11 | 1.07 |
| Net working capital ⁽¹³⁾ | 1,594.86 | 484.38 | 126.26 |
| Net working capital days (no. of days) ⁽¹⁴⁾ | 26.97 | 16.25 | 7.57 |
| Gross debt ⁽¹⁵⁾ | 4,580.96 | 2,634.20 | 1,444.92 |
| Net worth ⁽¹⁶⁾ | 3,376.59 | 1,206.73 | 202.73 |

1. Installed capacity refers to the aggregate installed capacity of solar module lines of all the manufacturing facilities taken together in megawatt.; 2. The effective installed capacity of a manufacturing plant for solar module is the actual amount of production that a company can achieve in a year, calculated on the basis of 330 working days of the production lines for three shifts per day. It is determined after taking into account the product which is currently being manufactured in the specific production line. In the Red Herring Prospectus, lower effective installed capacities have been assumed due to stabilization of newly installed lines.; 3. Revenue from operations represents the income generated by our Company from its core operating operations, including sales and trading of solar modules, EPC Projects and O&M services.; 4. EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortization expense.; 5. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations.; 6. Restated profit/ (loss) for the year refers to profit after tax, i.e., profits earned by our Company after deducting all our operational and non-operational expenses and taxes.; 7. PAT Margin is calculated as the percentage of restated profit after tax for the year divided by total income (revenue from operation + other income).; 8. Return on Equity (%) is calculated by dividing restated profit for the year attributable to owners of the group by total equity attributable to the owners of the holding company.; 9. Return on capital employed ("ROCE") is calculated as earnings before interest and tax and divided by capital employed. Earnings before interest and tax is calculated as aggregate of profit before tax, finance costs, for the relevant year. Capital Employed is calculated as aggregate of total assets minus Current liabilities.; 10. Asset Turnover ratio is calculated as revenue from operations divided by average total asset.; 11. Debt to Equity Ratio is calculated as the aggregate of total borrowings (current and non-current) for the year divided by total equity attributable to the owners of the holding company for the relevant year.; 12. Current ratio(times) refers to current assets divided by current liabilities.; 13. Net working capital is calculated as current asset minus current liabilities.; 14. Net working capital (days) refer to net working capital divided by revenue from operations, multiplied by number of days during the year.; 15. Gross Debt refers to (long term borrowing + short term borrowing).; 16. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.

For further details, please see "Basis for Offer Price" and "Our Business" on page 178 and page 271 of the RHP, respectively.

Client profile and Industries Served: Large utility, commercial and industrial, open access, residential rooftop and solar pump) utility scale solar developers, independent power producers ("IPPs"), commercial and industrial clients, EPC contractors and public sector undertakings ("PSUs"), and distributors in the renewable energy sector as our customers.

Market Share: We have 1.91% share in total enlisted capacity as per ALMM list February 2025, for more details please see "Industry Overview" on page 199 of the RHP.

Manufacturing Facilities: We currently operate three module manufacturing facilities in Ambala, Haryana (together, the "Ambala Facilities") spread across a total land area of 724,225 square feet, which together form one of the largest single location module manufacturing facilities (Source: CRISIL Report) in India.

Intellectual Property: As on the date of the Red Herring Prospectus, Saatvik Vision Ventures Private Limited (our group company) has registered 6 trademarks, 5 in India and 1 in European Union, and has made applications for 21 trademarks, 19 in India, one in the United States and one under the Madrid Protocol.

Our Company has registered 2 trademarks in its name, one of it is registered in India i.e.,  and one is registered in the European Union i.e., .

Employee Strength: As on June 30, 2025, we had 618 full-time employees. For further information, see "Our Business – Employees" on page 299 of the RHP.

BOARD OF DIRECTORS

| S. No. | Name and designation | Experience and educational qualification | Other directorships |
|--------|---|--|---|
| 1 | Neelesh Garg Chairman and Managing Director | He holds a bachelor's degree (technology) in computer science and engineering from the Indian Institute of Technology, Delhi and a master's degree in science (management and strategy) from the London School of Economics and Political Science. He has over 9 years of experience in the renewable energy sector. He is responsible for handling, defining strategy as well as establishing technical parameters and operating procedures in our Company. He has been associated with our Company since November 2, 2015. | <i>Indian Companies:</i> <i>Public limited companies :</i> Nil <i>Private limited company</i> 1. Arbit Technologies Private Limited; 2. Saatvik PV Private Limited; 3. Saatvik Agro Processors Private Limited; 4. Saatvik Vision Venture Private Limited; 5. Saatvik Social Foundation; 6. Saatvik Cleantech EPC Private Limited; 7. Saatvik Energy Infra Private Limited; 8. Saatvik Solar Industries Private Limited; 9. Stockwell Alwar Two Private Limited; 10. Ultravibrant Solar Energy Project Two Private Limited; and 11. UV Solar Energy Project One Private Limited.; <i>Foreign Companies:</i> 1. Saatvik Green Energy USA Inc.; 2. SP Holdco Limited; and; 3. S Pure Products FZE. |
| 2. | Manik Garg Managing Director | He holds a bachelor's degree in commerce (honours) from the University of Delhi and a master's degree in science (finance) from the London School of Economics and Political Science. He has successfully completed the 36th session of the program for leadership development from Harvard Business School. He has over 3 years of experience in the renewable energy sector. He is responsible for handling matters related to finance and economics in our Company. He has been associated with our Company since January 15, 2022. | <i>Indian Companies:</i> <i>Public limited companies :</i> Nil <i>Private limited companies</i> 1. Kamla Organics Private Limited; 2. Saatvik Agro Processors Private Limited; 3. Saatvik Cleantech EPC Private Limited; 4. Saatvik PV Private Limited; 5. Saatvik Social Foundation; 6. Saatvik Energy Infra Private Limited; 7. Saatvik Solar Industries Private Limited; 8. Saatvik Vision Venture Private Limited; 9. Ultravibrant Solar Energy Project Two Private Limited; 10. Stockwell Alwar Two Private Limited; and; 11. UV Solar Energy Project One Private Limited. <i>Foreign Companies:</i> 1. Saatvik Green Energy USA Inc.; 2. SP Holdco Limited; and; 3. S Pure Products FZE. |

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| | | | |
|----|---|---|--|
| 3. | Manavika Garg Non-Executive Director | She holds a bachelor's degree in computer applications from St. Bede's College, Shimla, Himachal Pradesh University, masters' degree in business administration from Nirma University and master's degree in computer applications from Mody University of Science and Technology. She has over 7 years of experience in the information technology sector. She has been associated with our Company since September 24, 2024. She is currently working as a full-time employee in Accenture Solutions Private Limited since 2018. | <i>Indian Companies:</i> <i>Public limited companies :</i> Nil <i>Private limited companies</i> 1. Saatvik Solar Industries Private Limited; and; 2. Saatvik Cleantech EPC Private Limited <i>Foreign Companies:</i> Nil |
| 4. | Sarita Rajesh Zele Independent Director | She holds a 5 year integrated masters' degree (technology) in chemical engineering from the Indian Institute of Technology Bombay, and holds a doctorate degree in philosophy from University of Pittsburgh. She has over 2 years of experience in the renewable sector. She has been associated with our Company since October 24, 2024. Prior to joining our Company, she was previously associated with MIT World Peace University, Waaree Energies Limited and Indian Institute of Technology, Bombay. | <i>Indian Companies:</i> <i>Public limited companies :</i> Nil <i>Private limited companies</i> Saatvik Solar Industries Private Limited <i>Foreign Companies:</i> Nil |
| 5. | Sudhir Kumar Bassi Independent Director | He holds a bachelor's degree in commerce from Multani Mal Modi College, Punjabi University, Patiala and has completed masters' degree in business administration from Punjabi University. He has over 32 years of experience in the security markets. He has been associated with our Company since October 24, 2024 and is presently serving as an executive director (capital markets) with Khaitan & Co. Prior to joining our Company, he was previously associated with PNB Capital Services Limited, JM Morgan Stanley Limited and Morgan Stanley India Company Private Limited. He is a member of primary market advisory committee of the Securities and Exchange Board of India since 2022. | <i>Indian Companies:</i> <i>Public limited companies :</i> Innova Captab Limited <i>Private limited companies :</i> Nil <i>Foreign Companies:</i> Nil |
| 6. | Narendra Mairpady Independent Director | He holds a bachelor's degree in commerce and bachelor of law (L.L.B) from University of Mysore, degree of doctor of letters (Honoris Causa) from Hindustan University, Chennai and degree of doctor of science from Karpagam University, Coimbatore. He holds associate certificate from the Indian Institute of Bankers. He participated in the 5th corporate governance orientation programme for company directors conducted by Indian Institute of Management, Bangalore. He was conferred with the membership of chairman's club by Corporation Bank. He has over 21 years of experience in the banking sector. | <i>Indian Companies:</i> <i>Public limited companies</i> 1. IPCA Laboratories Limited; 2. Equippp Social Impact Technologies Limited; 3. Man Industries (India) Limited; 4. Viswaat Chemicals Limited; 5. Mahindra First Choice Wheels Limited; and; 6. Kesar Enterprises Limited <i>Private limited companies</i> 1. Vardhman Trusteeship Private Limited; and; 2. Vanaprastha Ashram. <i>Foreign Companies:</i> Nil |

For further details in relation to our Board of Directors, see "Our Management" on page 333 of the RHP.

OBJECTS OF THE OFFER

| Sr. No. | Objects of the Issue | Total estimate cost | Amount deployed as on August 12, 2025 | Amount to be financed from Net Proceeds | Estimated Net Proceeds Utilization | |
|---------|--|---------------------|---------------------------------------|---|------------------------------------|-------------|
| | | | | | Fiscal 2026 | Fiscal 2027 |
| 1. | Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company | 108.19 | - | 108.19 | 108.19 | N.A. |
| 2. | Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary | 1,664.36 | - | 1,664.36 | 1,664.36 | N.A. |
| 3. | Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020. ("Project Site") ⁽¹⁾⁽²⁾ | 5,631.28* | - | 4,772.27 | 4,295.04 | 477.23 |
| 4. | General corporate purposes ⁽³⁾⁽⁴⁾ | ● | ● | ● | ● | ● |
| | Total | ● | ● | ● | ● | ● |

* The cost includes applicable goods and service tax ("GST") of an amount of ₹859.00 million.; ⁽¹⁾ The cost incurred by our Company for acquisition of land including stamp duty and registration charges do not form part of the total estimated cost of the Project. ; ⁽²⁾ As of August 12, 2025, no amounts have been deployed by our Company towards this object. However, in accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate from our Statutory Auditor dated September 15, 2025 certifying the details of the fund deployed.; ⁽³⁾ To be finalised upon determination of Offer Price and updated in the Prospectus, at the time of filing with the RoC.; ⁽⁴⁾ The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

Means of Finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

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

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

Name of Monitoring Agency: CRISIL Ratings Ltd. (A subsidiary of CRISIL Limited)

Shareholding Pattern as on the date of the RHP:

| Category of Shareholder | Pre-Offer number of shares | % Holding of Pre-Offer |
|------------------------------|----------------------------|------------------------|
| Promoters and Promoter Group | 100,892,970 | 90.05 |
| Public | 11,154,030 | 9.95 |
| Total | 112,047,000 | 100.00 |

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Number/Amount of equity shares proposed to be sold by Selling Shareholders:

| Name of Selling Shareholder | Type | Maximum number of Offered Shares / Amount |
|-----------------------------|----------------|---|
| Parmod Kumar | Promoter Group | Up to [●] Equity Shares aggregating up to ₹ 1,120 million |
| Sunila Garg | Promoter Group | Up to [●] Equity Shares aggregating up to ₹ 880 million |

SUMMARY OF RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION

(in ₹ million, except per share data)

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-------------|-------------|-------------|
| Equity share capital (₹ in million) | 224.10 | 33.80 | 33.80 |
| Net Worth ¹ (₹ in million) | 3,376.59 | 1,206.73 | 202.73 |
| Total Income (₹ in million) | 21,924.65 | 10,971.81 | 6,176.27 |
| Revenue from Operations (₹ in million) | 21,583.94 | 10,879.65 | 6,085.88 |
| Restated Profit for the year (₹ in million) | 2,139.30 | 1,004.72 | 47.45 |
| Restated Earnings per share of face value of ₹ 2 each | | | |
| - Restated Basic, computed on the basis of profit attributable to equity holders (₹) | 19.09 | 8.96 | 0.42 |
| - Restated Diluted, computed on the basis of profit attributable to equity holders (₹) | 19.07 | 8.96 | 0.42 |
| Restated net asset value per Equity Share (Basic) (₹) ² | 30.14 | 10.77 | 1.81 |
| Restated net asset value per Equity Share (Diluted) (₹) ³ | 30.11 | 10.77 | 1.81 |
| Total current and non-current borrowings (₹ in million) | 4,580.96 | 2,634.20 | 1,444.92 |

1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest; 2. Restated net asset value per Equity Share (Basic) = Restated Net Asset Value per share is calculated as net worth at the end of the period/ year divided by weighted average number of equity shares outstanding at the end of the year (Basic). 3. Restated net asset value per Equity share (Diluted) = Restated Net Asset Value per share is calculated as net worth at the end of the period/ year divided by weighted average number of equity shares outstanding at the end of the year including all dilutive potential equity shares. (Diluted).

For further details, see "Financial Information" beginning on page 369 of the RHP and "Summary of Financial Information" beginning on page 90 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see 'Risk Factors' on page 52 of the RHP.

1. There are risks associated with solar module manufacturing. If such risks materialize, our business, financial condition and results of operations, among others, could be adversely affected.
2. Our business is dependent on certain key customers, and our top 10 customers contributed 57.77%, 63.86% and 79.38% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
3. Changes in the price of solar PV cells and other raw materials could adversely affect our manufacturing of solar PV modules.
4. We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4.00 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam, Odisha 761 020 ("Project Site"), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks.
5. We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements by way of investment in our wholly owned Material Subsidiary, Saatvik Solar Industries Private Limited, which has limited operational experience in the renewable energy business and in operating a manufacturing facility.

SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and the members of the Senior Management and Group Companies as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

| Name of Entity ⁽¹⁾ | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters | Material civil litigation | Aggregate amount involved* (₹ in million) |
|--|----------------------|-----------------|-------------------------------------|---|---------------------------|---|
| Company | | | | | | |
| By our Company | NIL | 1 | N.A. | N.A. | NIL | 1.90 |
| Against our Company | NIL | 10 | NIL | NIL | NIL | 185.08 |
| Directors | | | | | | |
| By our Directors | NIL | NIL | N.A. | N.A. | NIL | 0 |
| Against our Directors | 2 [*] | NIL | NIL | NIL | NIL | - |
| Promoters | | | | | | |
| By our Promoters | NIL | NIL | N.A. | N.A. | NIL | 0 |
| Against our Promoters | NIL | NIL | NIL | NIL | NIL | 0 |
| Key Managerial Personnel and members of Senior Management (excluding our Executive Directors) | | | | | | |
| By our Key Managerial Personnel ("KMP") and members of Senior Management ("SMP") | NIL | NIL | N.A. | N.A. | NIL | 0 |
| Against our KMP and SMP | NIL | NIL | NIL | NIL | NIL | 0 |
| Subsidiaries | | | | | | |
| By our Subsidiaries | NIL | 1 | N.A. | N.A. | NIL | 0 |
| Against our Subsidiaries | NIL | 3 | NIL | NIL | NIL | 81.90 |

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| Name of Entity ⁽¹⁾ | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters | Material civil litigation | Aggregate amount involved* (₹ in million) |
|-------------------------------|----------------------|-----------------|-------------------------------------|---|---------------------------|--|
| Group Companies | | | | | | |
| By our Group Companies | NIL | NIL | N.A. | N.A. | NIL | 0 |
| Against our Group Companies | NIL | NIL | NIL | NIL | NIL | 0 |

*To the extent quantifiable, excluding interest and penalty thereon.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 513 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:

| Sn. No. | Particulars | Litigation filed by | Current Status | Amount Involved |
|---------|---|--|---|-----------------|
| 1 | Our Company received a show cause notice dated August 8, 2024 from the Commissioner of Customs, Punjab, Himachal Pradesh & Chandigarh (“ Show Cause Notice ”) alleging incorrect classification of Aluminum Solar Frames (the “ Goods ”) imported by the Company and claiming incorrect duty benefit. The Show Cause Notice directed the Company to pay differential duty of ₹ 59.48 million along with interest on delayed payment, and to show cause as why the Goods should not be confiscated and why penalties under Customs Act, 1962 should not be imposed on the Company. Further, our Company received an order from the Commissioner of Customs, Punjab, Himachal Pradesh & Chandigarh (“ Authority ”), wherein the Authority ordered the Company to pay (i) differential duty of ₹ 59.48 million; and (ii) ₹ 50.00 million towards redemption fine. Additionally, Authority ordered (i) that the amount of ₹ 59.48 million is recoverable from the Company; and (ii) to confiscate goods valued ₹ 801.14 million. Our Company has filed an appeal before the Appellate Tribunal under section 129A(1) of the Customs Act, 1962 in the Customs, Excise, Service Tax Appellate Tribunal to (i) set aside the order from the Authority; (ii) declare that the classification of the imported ‘aluminum hollow profiles’ are incorrect; (iii) set aside the order of confiscation and the consequent redemption fine of ₹ 50.00 million; and (iv) set aside the penalty under section 114A of the Customs Act, 1962. The matter is currently pending. | Commissioner of Customs, Punjab, Himachal Pradesh & Chandigarh | Our Company has filed an appeal before the Appellate Tribunal under section 129A(1) of the Customs Act, 1962 in the Customs, Excise, Service Tax Appellate Tribunal | ₹ 59.48 million |

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges 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 the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 513 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in the Red Herring Prospectus in relation to me, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in the Red Herring Prospectus.